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WEBTEL ELECTROSOFT LIMITED
(Formerly Known as Webtel Electrosoft Private Limited)
CIN: U72900DL2000PLC104917

Draft Red Herring Prospectus

Dated: November 27, 2025

100% Book Building Offer

Please read Section 26 and 32 of Companies Act, 2013

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
110-114, First Floor 18 Rattan Jyoti Building, Rajendra Place, Central Delhi, New Delhi, India, 110008		N.A.	Mrs. Neetu Verma Company Secretary & Compliance Officer	legal@webtel.in & +91 93191-78770	www.webtel.in
NAME OF THE PROMOTERS OF THE COMPANY					
Mr. Vijay Sahni, Mr. Rajender Kapoor, Mrs. Sangeeta Sahni & Mr. Virender Bhasin, Rajeev Khandelwal (HUF)					
Type	Fresh Issue Size (by No. of shares)	OFS* Size (by No. of shares)	Total Issue Size (by No. of shares)	Eligibility & Share Reservation among NII & RII	
Fresh Issue	Upto 46,16,000* Equity Share of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	NIL	Upto 46,16,000* Equity Share of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations as the company's post issue paid- up capital is more than 10 Crores and up to 25 Crores. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 373.	
*OFS: Offer for Sale					
Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)					
Name		Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares	
			NA		
P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis					
RISKS IN RELATION TO THE FIRST ISSUE					
This being the first public issue of our Company, there has been no formal market for Equity Shares. The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page no. 124 of this Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page no. 33 of this Draft Red Herring Prospectus.					
ISSUER'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this 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 make this 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.					
LISTING					
The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.					
BOOK RUNNING LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE		
 NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED Address: 709, Madhuban Building, 55, Nehru Place, New Delhi -110019 Telephone: +91 11 41407600 Email: ipo@nexgenfin.com Website: www.nexgenfin.com Contact Person: Ms. Diksha Arora SEBI Registration Number: INM000011682 CIN: U74899DL2000PTC106340			 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 Telephone: +91-11-40450193-97 Fax No: +91-11-26812683 Email: compliances@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration Number: INR000003241 CIN: U74899DL1995PTC071324		
BID/ISSUE PERIOD					
Anchor Bid opens on ⁽¹⁾ : [●]		Bid/ Issue open on: [●]		Bid/ Issue Closes on ⁽²⁾⁽³⁾ : [●]	
*Subject to Finalization of Basis of Allotment					
(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.					
(2) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.					
(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.					



WEBTEL ELECTROSOFT LIMITED

(Formerly Known as *Webtel Electrosoft Private Limited*)

CIN: U72900DL2000PLC104917

Our Company was incorporated as a Private Limited Company under the Companies Act, 1956 in the name and style of “Webtel Electro Soft Private Limited” bearing Certificate of Incorporation Number: U72900DL2000PTC104917 issued by the Registrar of Companies, Delhi dated March 31, 2000. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on July 30, 2024 and the name of our Company changed from “Webtel Electrosoft Private Limited” to “Webtel Electrosoft Limited” & Registrar of Companies, Delhi issued a new certificate of incorporation consequent upon conversion dated October 24, 2024, bearing CIN U72900DL2000PLC104917. For further details of incorporation please refer to section titled “Our History and Certain Other Corporate Matters” beginning on page no. 232 of this Draft Red Herring Prospectus.

Registered Office: 110-114, First Floor 18 Rattan Jyoti Building, Rajendra Place, Central Delhi, New Delhi, India, 110008

Tel: (011)-45054000, **Fax:** N.A., **Website:** www.webtel.in, **E-mail:** legal@webtel.in

Company Secretary and Compliance Officer: Mrs. Neetu Verma

Promoters: Mr. Vijay Sahni, Mr. Rajender Kapoor, Mrs. Sangeeta Sahni, Mr. Virender Bhasin & Rajeev Khandelwal (HUF)

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 46,16,000 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF WEBTEL ELECTROSOFT LIMITED (“WEBTEL” OR THE “COMPANY”) FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (THE “ISSUE”). THE ISSUE INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS 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 UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “NET ISSUE”).

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND DELHI EDITION OF [●], (HINDI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

**Subject to Finalization of Basis of Allotment*

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Issue Procedure” on page no. 337.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book building process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled “Basis for Issue Price” on page 124 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 33 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
<div></div> <div>NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED</div> <div>Address: 709, Madhuban Building, 55, Nehru Place, New Delhi -110019</div> <div>Telephone: +91 11 41407600</div> <div>Email: ipo@nexgenfin.com</div> <div>Website: www.nexgenfin.com</div> <div>Contact Person: Ms. Diksha Arora</div> <div>SEBI Registration Number: INM000011682</div> <div>CIN: U74899DL2000PTC106340</div>		<div></div> <div>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</div> <div>Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020</div> <div>Telephone: +91-11-40450193-97, Fax No: +91-11-26812683</div> <div>Email: compliances@skylinerta.com</div> <div>Website: www.skylinerta.com</div> <div>Contact Person: Mr. Anuj Rana</div> <div>SEBI Registration Number: INR000003241</div> <div>CIN: U74899DL1995PTC071324</div>	
BID/ISSUE PERIOD			
Anchor Bid opens on: [●]		Bid/ Issue open on: [●]	
		Bid/ Issue Closes on: [●]	
*Our Company, in consultation with the BRLMs may 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			

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
“Webtel Electrosoft Limited” or “WEBTEL” or, “We” or “us” or “the Issuer” or “the/our Company”	Unless the context otherwise requires, refers to Webtel Electrosoft Limited, a company incorporated under the Companies Act, 1956, vide Corporate Identification Number U72900DL2000PLC104917 and having registered office at 110-114, First Floor 18 Rattan Jyoti Building, Rajendra Place, Central Delhi, New Delhi, India, 110008.
“you”, “your”, or “yours”	Prospective Investor in this issue.

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, it refers to the Articles of Association of Webtel Electrosoft Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 240 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, Harvinder Arora & Associates., Chartered Accountants having firm registration number: 014556N.
Board of Directors / Board/ Director(s)	The Board of Directors of Webtel Electrosoft Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It’s an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy

Terms	Description
	incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Virender Bhasin.
Control	As per Companies Act 2013 “Control” shall include the right to appoint majority of the Directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mrs. Neetu Verma.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “Our Group Entities” on page no. 278 of this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE0VP001015.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page no. 240 of this Draft Red Herring Prospectus.
MOA / Memorandum of Association	Memorandum of Association of Webtel Electrosoft Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company’s Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page no. 240 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.

Terms	Description
Peer Review Auditor	Peer Reviewed Auditor having a valid Peer Reviewed certificate No. 012550 in our case being K R A & Co., Chartered Accountants (FRN: 020266N) having their office at H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Vijay Sahni, Mr. Rajender Kapoor, Mrs. Sangeeta Sahni, Mr. Virender Bhasin and Rajeev Khandelwal (HUF)
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “Our Promoters Group”. For further details refer page no. 274 of this Draft Red Herring Prospectus.
Registered Office	The Registered office of our company which is located at 110-114, First Floor 18 Rattan Jyoti Building, Rajendra Place, Central Delhi, New Delhi, India, 110008.
Restated Financial Statements	The Restated Financial Statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended at June 30, 2025 and the Financial Year ended as at March 31, 2025; March 31, 2024 and March 31, 2023; and the restated statements of Profit and Loss Account and the restated cash flows for the period ended on June 30, 2025 and the Financial Year ended on March 31, 2025; March 31, 2024 and March 31, 2023 of our Company prepared in accordance with AS and the Companies Act 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, as amended from time to time, and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC	Registrar of Companies, Delhi.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 240 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.

Terms	Description
Subsidiary	For details of our Subsidiary, refer section titled “Our History and Certain Corporate Matters” beginning on page no. 232 of this Draft Red Herring Prospectus.
Subscribers to MOA	Sanjay Sindwani, Mohan Lal Sharma and Shri Kant.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being /have been allotted.
AMT	Alternate Minimum Tax
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

Terms	Description
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled “Issue Procedure” beginning on page no. 337 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidding/Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker center

Terms	Description
	for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM	The book running lead manager to the Issue, namely NEXGEN Financial Solutions Private Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Draft Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants

Terms	Description
	eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI, from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”).
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated November 27, 2025 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with NSE Emerge for obtaining In-Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE Limited	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter “Issue Procedure” on page no. 337 of this Draft Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of upto 46,16,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated September 18, 2025 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. [●]
Issue Opening Date	The date on which Issue opens for subscription i.e. [●]
Individual Investors	Individual Bidders who have Bid for the Equity Shares for a minimum bid size of two lots per application which amounts exceeds more than ₹2.00 lakhs in any of the

Terms	Description
	Bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
Book Running Lead Manager/ BRLM/LM	Book Running Lead Manager to the Offer, in this case being NEXGEN Financial Solutions Private Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the NSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated [●].
Market Maker Reservation	The Reserved Portion of 2,33,600 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) 43,82,400 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page no. 106 of this Draft Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Individual Investors and who have applied for Equity Shares for more than 2 lots.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.

Terms	Description
electronic transfer of funds	
Price Band	The price band ranges from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, all editions of [●] being the regional language of Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus/RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable.
Registrar/ Registrar to the Offer	Registrar to the Offer being Skyline Financial Services Private Limited. For more information, please refer “General Information” on page no. 72 of this Draft Red Herring Prospectus.

Terms	Description
Registrar Agreement	The agreement dated September 18, 2025 entered into between our Company and the Registrar to the issue in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). Any category of bidders not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage.
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors into the UPI. In this case being [●].
Underwriter	Underwriter to this Issue is [●].
Underwriting Agreement	The agreement dated [●] entered into between [●] and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank A/C.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by Board.

Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India

Abbreviation	Full Form
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CMP	Current Market Price
CSR	Corporate Social Responsibility
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
Ind AS	Indian Accounting Standards
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
KPI	Key Performance Indicator
EPC	Engineering, Procurement and Construction
MAPIN	Market Participants and Investors' Integrated Database
MAT	Minimum alternate Tax
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable

Abbreviation	Full Form
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Person Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PFC	Power Finance Corporation Ltd
PPA	Power Purchase Agreement
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TPDS	Targeted Public Distribution System
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28,

Abbreviation	Full Form
	2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook

Technical / Industry related Terms

Term	Description
ADP	Advance Default Predictor
AIC	Atal Incubation Centers
AIM	The Atal Innovation Mission
AMC	Annual Maintenance Charge
AMS	Association Management System
AMT	Alternate Minimum Tax
APAC	Asia-Pacific
API	Application programming interface
API	Application Programming Interface
ASBA	Application Supported by Blocked Amount
ASM	Additional Surveillance Measure
ATL	Atal Tinkering Labs
AWS	Amazon Web Services
BENPOS	Beneficiary Positions
BRLM	Book Running Lead Manager
BTP	Business Technology Platform
C&I Taxonomy	Commercial and Industrial Taxonomy

Term	Description
CAN	Confirmation of Allocation Note
CapEx	Capital Expenditure
CBDT	Central Board of Direct Taxes
CBIC	Central Board of Indirect Taxes and Customs
CDP	Collecting Depository Participants
CMS	Compliance Management Solution
CRC	Central Registration Centre
CRM	customer relationship management
DSC	Digital Signature Certificates
EBN	E-Way Bill Number
ECS	Electronic Clearing Service
EPF	Employees provident fund
ER&D	Engineering, Research, design & development
ER&D	Engineering Research and Development
ERP	Enterprise resource planning
ESI	Employees' State Insurance
EVC	Electronic Verification Code
FEMA	Foreign Exchange Management Act
FMCG	Fast moving consumer goods
FRN	Firm Registration Number
FTP	File Transfer Protocol
GAAP	Generally Accepted Accounting Principles
GCC	Global capability centres
GCP	Google Cloud Platform
GPR	Government Process Re-engineering
GRN	Goods Received Note/Goods Received Number
GSM	Graded Surveillance Measures
GSP	GST Suvidha Provider
C&I Taxonomy	Commercial and Industrial Taxonomy
CAN	Confirmation of Allocation Note
CapEx	Capital Expenditure
CBDT	Central Board of Direct Taxes
CBIC	Central Board of Indirect Taxes and Customs
CDP	Collecting Depository Participants
CMS	Compliance Management Solution
CRC	Central Registration Centre
CRM	customer relationship management
DSC	Digital Signature Certificates
EBN	E-Way Bill Number
ECS	Electronic Clearing Service
EPF	Employees provident fund
ER&D	Engineering, Research, design & development
ER&D	Engineering Research and Development

Term	Description
ERP	Enterprise resource planning
ESI	Employees' State Insurance
EVC	Electronic Verification Code
FEMA	Foreign Exchange Management Act
FMCG	Fast moving consumer goods
FRN	Firm Registration Number
FTP	File Transfer Protocol
GAAP	Generally Accepted Accounting Principles
GCC	Global capability centres
GCP	Google Cloud Platform
GPR	Government Process Re-engineering
GRN	Goods Received Note/Goods Received Number
GSM	Graded Surveillance Measures
GSP	GST Suvidha Provider
GSP	Generalized System of Preferences
GST	Goods and Services Tax
GSTR	Goods and Services Tax Return
HRMS	Human Resource Management System
HUF	Hindu Undivided Family
IaaS	Infrastructure as a service
IAM	Identity and Access Management
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting System
II	Individual Investor
IRN	Invoice reference number
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IT Professional	Income Tax Professional
IT-BPM	Information Technology and Business Process Management
IT-BPM	Information Technology and Business Process Management
ITC	Input Tax Credit
ITC	Input Tax Credit
ITR	Income Tax return
JSON	JavaScript Object Notation
KSA	Kingdom of Saudi Arabia
KSA	Kingdom of Saudi Arabia
MHI	Ministry of Heavy Industries
MSME	Micro Small and Medium Enterprises
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NIB	Non-Institutional Buyer

Term	Description
NIC	National Informatics Center
NIF	National Innovation Foundation-India
NPCI	National Payments Corporation of India
NRI	Non- Resident Indian
OCB	Overseas Corporate Body
VO	Voice Over

Notwithstanding the foregoing:

- 1. In the section titled “Main Provisions of the Articles of Association” beginning on page number 378 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 2. In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 23 and 180 respectively, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 3. In the section titled “Risk Factors” beginning on page number 33 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 4. In the chapter titled “Statement of Tax Benefits” beginning on page number 132 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 5. In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 285 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page number of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, 2013 and Ind AS and restated in accordance with SEBI (ICDR) Regulations, 2018 as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated beginning on page no. 283 of this Draft Red Herring Prospectus.

The restated Financial Statements of our Company, for the period ended June 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the “Guidance Note”), comprising the restated statement of assets and liabilities for the period ended June 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the period ended June 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, the summary statement of significant accounting policies, and other explanatory information.

Our Company’s fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Ind AS, Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements, as Restated” beginning on page no. 283 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft Red Herring Prospectus, references to Rupees or INR or Rs. Are to Indian Rupees, the official currency of the Republic of India. All references to \$, US\$, USD, U.S \$ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million’ / Million’ / Mn’ refer to

one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one-hundred thousand and Crore means ten millions and billion' / bn' / Billions' means one hundred crores.

Exchange Rates

(Amount in Rupees)

Currency	Exchange Rate as on			
	June 30, 2025	March 31, 2025**	March 31, 2024*	March 31, 2023
1 USD	85.54	85.58	83.35	82.16

(Source: <https://in.investing.com/currencies/usd-inr-historical-data>)

*Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.

**Since March 31, 2025, was a Public Holiday due to occasion of Eid-Ul-Fitar (Ramzan), the Exchange Rate considered for March 28, 2025.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the Dun & Bradstreet Information Services India Private Limited ("D&B-India") or and publicly available information as well as other industry publications and sources.

D&B-India is an independent agency which has no relationship with our Company, our Promoters, any of our directors or Key Managerial Personnel or the Book Running Lead Managers. The D&B-India has been exclusively commissioned pursuant to an engagement letter with D&B-India, for the purpose of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The D&B-India Report will be made available on the website of our Company at <https://biomedica.co.in/> from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date.

Excepts of the D&B-India Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information or data from the D&B-India Report which would be relevant for the Offer that have been left out or changed in any manner by our Company for the purposes of this Draft Red Herring Prospectus. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable, on account of there being no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Accordingly, the extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factor– Industry information included in this Draft Red Herring Prospectus has been derived from an industry report taken from M/s Dun & Bradstreet. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations."*** on page 60. Accordingly, investment decisions should not be based solely on such information.

Disclaimer of Dun & Bradstreet Information Services India Private Limited

This report is prepared by Dun & Bradstreet Information Services India Private Limited. D&B-India has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in D&B-India's proprietary database, and other sources considered by D&B-India as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of D&B-India to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by D&B-India; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or D&B-India which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. D&B-India is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Dun & Bradstreet Information Services India Private Limited.

D&B-India shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

For further information please refer to chapter "Industry Overview" at page no. 135 of Draft Red Herring Prospectus.

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FORWARD LOOKING STATEMENTS

All statements contained in the Draft Red Herring Prospectus that are not statements of historical facts constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- our ability to maintain business relationship with our existing customers;
- our company serves numerous numbers of customers;
- our ability to successfully identify customer requirements and preferences and gain customer acceptance for our products;
- our ability to maintain compliance support services;
- our ability to develop the products or software as per the regulatory requirements;
- changes in the competition landscape;
- our ability to successfully implement strategy, growth and expansion plans;
- our ability to respond to new innovations in our industry;
- our ability to attract and retain qualified personnel;
- our ability to finance our business growth and obtain financing on favorable terms;
- conflict of Interest with affiliated companies, the promoter group and other related parties;
- general social and political conditions in India which have an impact on our business activities or investments;
- impact of Covid 19 pandemic or any future pandemic;
- market fluctuations and industry dynamics beyond our control;
- developments affecting the Indian economy;

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 33, 180 and 285, respectively of this Draft Red Herring Prospectus.

Forward looking statements reflects views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Neither our Company / our Directors nor the BRLM, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence

of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II - SUMMARY OF OFFER DOCUMENTS

SUMMARY OF OUR BUSINESS OVERVIEW

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections “Risk Factors”, “Our Business”, “Industry Overview”, “Capital Structure”, “The Issue”, “Restated Financial Statements”, “Objects of the Issue”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Outstanding Litigation and Material Developments” on pages 33,180,135,81,66,283,106,285 and 300 respectively of this Draft Red Herring Prospectus.

OUR BUSINESS OVERVIEW

Our company offers a comprehensive range of services which includes software’s designed to simplify business operations and ease out compliances for professionals and businesses. We provide a comprehensive range of compliance solutions and services, including direct tax solutions for TDS and income tax return filing, and indirect tax solutions such as GST return filing, reconciliation, e-invoicing, and e-way bill services as a GSP with GST Network.

We also offer e-invoicing solutions in the Kingdom of Saudi Arabia (KSA) and Mauritius, where we are listed as providers*.

We also provide XBRL software which enables filing of annual reports in XBRL format as mandated under Companies Act, 2013 read with rule Companies (Filing of Documents and Forms in XBRL) Rules, 2015.

*Source: <https://www.mra.mu/download/eInvoicing/EBSSolutionProviders.pdf>;
<https://zatca.gov.sa/en/E-Invoicing/SolutionProviders/Pages/SolutionProvidersDirectory.aspx>

Additionally, we offer website design and email hosting services to over 7,028 professionals and businesses, along with payroll and HRMS solutions. As an SAP partner, we provide SAP services and ERPs integrated solutions for GST, e-way bills, and e-invoices. Our cloud hosting solutions, i.e. Web-e-Connect, Auto Back up, PaaS (Platform as a Service) helps mid-size companies to automate their systems and processes. We also provide Vendor Management Portal, Exim/Gate Entry Solutions and SchemaX integrated with SAP, Oracle, Microsoft Business Central, which are designed to enhance business efficiency for large enterprises. We also offer bulk signing solutions integrated with ERPs like SAP, Oracle, and Microsoft Business Central and others.

We have a diversified portfolio of solutions and services which broadens our horizon from compliance solutions to ERP Integrated Compliance Solutions as per need of the diversified clients and expand in Indian and overseas markets.

In addition to our software solutions, we also offer managed services for Payroll, XBRL, Cost XBRL and GST enabling companies to manage financial report filings and payroll functions and ensuring compliance with regulatory requirements without needing in-house expertise.

SUMMARY OF OUR INDUSTRY

Indian IT-BPM Industry

The IT-BPM industry plays a pivotal role in driving India's overall economic growth. Currently, the industry is expected to contribute nearly 12% to the country's GDP in FY 2025. The industry is also one of the largest employers in private organized sectors in the country, employing nearly 5.8 million people. The industry expected to add 126,000 net new employees taking the total workforce to 5.8 million in FY2025E. The sector is also one of the largest private sector employers of women workforce. Information technology in India is an industry consisting of two major components: IT services and hardware as well as Business Process Management (BPM). In fact, E-commerce has also been included in this industry since FY 2013 and growing at a 35% annual rate, with projected GMV nearing USD 200 billion. India is amongst the largest exporters of IT services in the world as it enjoys a cost advantage over other nations along with the required skills. Tier 1 cities like Bengaluru are 8-10 times more cost efficient than other low-cost destinations (considering required manpower skills as well).

Current Market Scenario

The Indian IT-BPM industry has witnessed robust and sustained growth over the past several years, establishing itself as a global leader in technology and business process services. This growth has been driven by increasing digital adoption across industries, a strong talent pool, and rising global demand for cost-effective, high-quality IT solutions.

According to NASSCOM, annual turnover in Indian IT-BPM sector is estimated to cross USD 283 billion in FY 2025, growing by nearly 11% over previous year. The industry turnover increased by a CAGR of nearly 8.7% between FY 2020 and 2025, indicating the strong demand. Amid shifting global economic patterns and evolving market dynamics, FY2025 has been a year of strategic resilience, with segments such as Engineering R&D and GCC driving growth for the technology industry in India.

Types of Compliance Solutions in India

- Compliance Management Software
- Regulatory Content and Intelligence
- eLearning and Training Solutions
- Third-Party Risk Management Solutions

Regulatory Landscape

- Data Protection
- Financial Regulations
- Environmental Regulations
- Labor Laws
- Tax Laws

(Source: Report on IT Solutions in India" dated September 29, 2025 prepared and released by Dun & Bradstreet ("D&B"))

PROMOTERS OF OUR COMPANY

The promoter of our Company is Mr. Vijay Sahni, Mr. Rajender Kapoor, Mrs. Sangeeta Sahni, Mr. Virender Bhasin and Rajeev Khandelwal (HUF). For detailed information please refer chapter titled “Our Promoters” and “Our Promoter Group” on page number 267 and 274 respectively of this Draft Red Herring Prospectus.

ISSUE SIZE

The issue size comprises of fresh issue of 46,16,000 Equity Shares of face value of Rs.10/- each fully paid-up of the Company for cash at price of Rs. [●]/- per Equity Share (including premium of Rs. [●]/- per Equity Share) aggregating total issue size amounting to Rs. [●] Lakhs.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

S. N.	Particulars	Amount (In Lakhs)	% of Gross Proceeds	% of Net Proceeds
1.	To meet the expense for the development of Product.	1,000.00	[●]	[●]
2.	To meet the expense for branding and marketing	200.00	[●]	[●]
3.	To meet the expense for investment in data centers	1,500.00	[●]	[●]
4.	To meet the expense for general Corporate Purposes*	[●]	[●]	[●]
	Total	[●]	[●]	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC, Delhi and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.*

Note: Any Additional cost will be borne by the company through internal accruals.

SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY

S.No.	Pre-Issue shareholding as at the date of Draft Red Herring Prospectus			Post-Issue shareholding as at Allotment*			
	Shareholders	Number of Equity Shares	Share Holding (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters							
1.	Vijay Sahni	40,70,880	31.80%	[●]	[●]	[●]	[●]
2.	Rajender Kapoor	18,45,900	14.42%	[●]	[●]	[●]	[●]
3.	Sangeeta Sahni	16,04,640	12.53%	[●]	[●]	[●]	[●]
4.	Virender Bhasin	2,40,000	1.87%	[●]	[●]	[●]	[●]
5.	Rajeev Khandelwal (HUF)	1,44,000	1.12%	[●]	[●]	[●]	[●]
Total – A		79,05,420	61.75%	[●]	[●]	[●]	[●]
Promoter Group							
6.	Suruchi Kapoor	12,58,560	9.83%	[●]	[●]	[●]	[●]
7.	Sanya Kapoor	8,59,290	6.71%	[●]	[●]	[●]	[●]

8.	Shivansh Kapoor	8,59,290	6.71%	[●]	[●]	[●]	[●]
9.	Vijay Sahni (HUF)	1,87,200	1.46%	[●]	[●]	[●]	[●]
10.	Raj Sahni	1,24,800	0.97%	[●]	[●]	[●]	[●]
11.	Rajender Kapoor (HUF)	86,400	0.67%	[●]	[●]	[●]	[●]
12.	Jyoti Bhasin	4,80,000	3.75%	[●]	[●]	[●]	[●]
Total – B		38,55,540	30.11%	[●]	[●]	[●]	[●]
Public							
13.	Priti Bhala	4,00,191	3.13%	[●]	[●]	[●]	[●]
14.	HAL Offshore Limited	4,00,000	3.12%	[●]	[●]	[●]	[●]
15.	Sunita Khandelwal	1,92,000	1.50%	[●]	[●]	[●]	[●]
16.	Webtel Electrosoft Limited**	24,960	0.19%	[●]	[●]	[●]	[●]
17.	Mahesh Goel	24,960	0.19%	[●]	[●]	[●]	[●]
Total-C		10,42,111	8.14%	[●]	[●]	[●]	[●]
Total A+B+C		1,28,03,071	100%	[●]	[●]	[●]	[●]

*Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment

**On the basis of information and records provided, and in accordance with applicable laws, it is confirmed that Mr. Vijay Kumar Gupta, a shareholder holding 24,960 equity shares in the Company, has remained untraceable despite repeated communications and follow-up efforts made by the Company. In order to maintain proper shareholding records and in the interest of all stakeholders, the Company has opened an Escrow Demat Account in its own name (DP ID: IN301670; Client ID: 10403611), and the entire shareholding of Mr. Vijay Kumar Gupta has been transferred to the said account. These shares shall remain in escrow until Mr. Vijay Kumar Gupta or his legal heirs/representatives approach the Company with valid documentation to substantiate their claim, subject to verification and approval by the Company and compliance with applicable regulatory requirements.

SUMMARY OF FINANCIAL INFORMATION

On the basis of Consolidated Restated Financials Statement

(Amount in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Share Capital	1,280.31	1,280.31	200.05	200.05
Reserve & Surplus	1,410.83	1,090.27	1,106.15	664.09
Net Worth	2,691.14	2,370.58	1,306.20	864.14
Revenue from operation	1,362.95	4,888.09	3,904.43	2,864.31
Profit after Tax*	320.78	564.48	476.78	59.21
EPS Basic and Diluted (in Rs.)	2.51	4.53	3.97	0.49
NAV per Equity Share (in Rs.)	21.02	18.52	65.29	43.20
Total borrowings				
- Long Term	29.91	29.90	22.89	17.05
- Short Term	16.90	23.56	240.03	238.45

* The Profit After Tax (PAT) that is transferred to Reserve & Surplus represents a portion of the company's profit or loss that pertains to the holding company. This amount is transferred to Reserve & Surplus, and we refer to it as PAT throughout the Draft Red Herring Prospectus on the basis of the restated on Consolidated Restated Financials Statement.

QUALIFICATIONS OF AUDITORS

The restated financial statements of our Company do not contain any qualification requiring adjustments by the Peer review auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

(Amount in Rupees)

Name	Criminal Proceeding	Tax Proceedings	Statutory or Regulatory Action	Civil Proceedings	Aggregate amount involved (Amount in Lakhs)*
Company					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	3	Nil	2	6.38
Promoter					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	2	Nil	Nil	12.08
Director					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil
KMP					
By	Nil	NA	Nil	NA	Nil
Against	Nil	NA	Nil	NA	Nil
SMP					
By	Nil	NA	Nil	NA	Nil
Against	Nil	NA	Nil	NA	Nil

** To the extent quantifiable*

For further details, please refer to the chapter titled “Outstanding Litigations & Material Developments” beginning on page no. 300 of this Draft Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page no. 33 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The following is contingent liability as on June 30, 2025 related to Indirect Tax Proceedings:

On the basis of Consolidated Restated Financials Statement

(Amount in Lakhs)

Particulars	June 30, 2025	March 31, 2025	March 31, 2024
Indirect Taxes Demand*	6.32	6.32	6.32

**The company has received a demand of Rs. 6.32 Lakhs for F.Y. 2017-18 by way of an Order under Section 73 of the Central Goods and Services Tax Act, 2017 dated 19.12.2023. The Company has filed an appeal. The demand is under processed.*

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of Related Party Transactions are as Follows:

On the basis of Consolidated Restated Financials Statement

Related Party	Relation
Rajender Kapoor	Director
Vijay Sahni	Director

Sangeeta Sahni	Director
Rajeev Khandelwal	Director
Sunita Khandelwal	Wife of Director
Sanjay Kapoor	Brother of Director
Aashna Sahni	Daughter of Director
Ansh Sahni	Son of Director
Shivansh Kapoor	Son of Director
Suruchi Kapoor	Wife of Director
Vinod Sahni (Scan Computer Services)	Brother of Director
Rajeev Khandelwal HUF	Director's HUF
Vijay Sahni HUF	Director's HUF
Rajender Kapoor HUF	Director's HUF
Sachin Jain	Director
Sanya Kapoor	Daughter of Director
Neetu Verma	Company Secretary
Virender Bhasin	CFO

Particulars of transaction with related parties during the period:

(Amount in Lakhs)

Related Party	Nature	For the period ended on June 30, 2025	% to the revenue from operations	For the Financial Year ended on March 31, 2025	% to the revenue from operation	For the Financial Year ended on March 31, 2024	% to the revenue from operation	For the Financial Year ended on March 31, 2023	% to the revenue from operation
Purchase									
Rajender Kapoor	Rental Exp.	4.25	0.31%	15.06	0.31%	11.40	0.29%	10.47	0.37%
Vijay Sahni	Rental Exp.	6.07	0.45%	22.54	0.46%	13.51	0.35 %	10.39	0.36%
Sangeeta Sahni	Rental Exp.	0.87	0.06%	2.97	0.06%	2.89	0.07%	2.89	0.10%
Aashna Sahni	Rental Exp.	1.53	0.11%	5.09	0.10%	-	-	-	-
Ansh Sahni	Rental Exp.	2.01	0.15%	7.42	0.15%	7.24	0.19%	8.60	0.37%
Shivansh Kapoor	Rental Exp.	2.01	0.15%	7.43	0.15%	7.24	0.19%	8.60	0.36%
Suruchi Kapoor	Rental Exp.	0.85	0.06%	3.40	0.07%	0.72	0.02%	-	-
Rajeev Khandelwal HUF	Rental Exp.	3.12	0.23%	10.78	0.22%	10.40	0.27%	10.40	0.36%
Vijay Sahni HUF	Rental Exp.	0.18	0.01%	0.70	0.01%	0.59	0.02%	-	-
Rajender Kapoor HUF	Rental Exp.	0.18	0.01%	0.70	0.01%	0.59	0.02%	-	-
Sanya Kapoor	Rental Exp.	1.06	0.08%	3.55	0.07%	-	-	-	-
Vinod Sahni (Scan Computer Services)	Purchase of Assets	5.87	0.43%	19.22	0.39%	19.97	0.51%	42.80	1.49%
Security Deposit related to rent									

Rajender Kapoor	Security Deposit to Director	-	-	-	-	2.21	0.06%	-	-
Vijay Sahni	Security Deposit to Director	-	-	-	-	4.05	0.10%	-	-
Aashna Sahni	Security Deposit to other related party	-	-	3.06	0.06%	-	-	-	-
Suruchi Kapoor	Security Deposit to other related party	-	-	-	-	1.70	0.04%	-	-
Sanya Kapoor	Security Deposit to other related party	-	-	2.13	0.04%	-	-	-	-
Security Deposit related to rent (recovered)									
Ansh Sahni	Security Deposit to other related party	-	-	-	-	1.37	0.04%	-	-
Shivansh Kapoor	Security Deposit to other related party	-	-	-	-	1.37	0.04%	-	-
Director Remuneration, KMP & Other Related Parties									
Rajender Kapoor	Director Remuneration	10.86	0.80%	32.97	0.67%	23.66	0.61%	21.84	1.49%
Vijay Sahni	Director Remuneration	10.86	0.80%	29.99	0.61%	18.66	0.48%	17.22	0.76%
Sangeeta Sahni	Director Remuneration	3.90	0.29%	15.61	0.32%	14.83	0.38%	13.69	0.60%
Rajeev Khandelwal	Director Remuneration	5.13	0.38%	20.52	0.42%	19.50	0.50%	18.00	0.48%
Sachin Jain	Director Remuneration	-	-	1.50	0.03%	18.00	0.46%	25.50	0.63%
Sunita Khandelwal	Remuneration- other related party	2.42	0.18%	9.66	0.20%	9.66	0.25%	9.66	0.89%
Sanjay Kapoor	Remuneration- other	3.09	0.23%	11.50	0.24%	10.85	0.28%	10.16	0.34%

	related party								
Aashna Sahni	Remuneration- other related party	4.25	0.31%	16.98	0.35%	5.98	0.15%	5.89	0.35%
Sanya Kapoor	Remuneration- other related party	5.40	0.40%	18.00	0.37%	-	-	-	-
Mr. Virender Bhasin	Remuneration- KMP	4.64	0.34%	18.54	0.38%	3.50	0.09%	-	-
Mrs. Neetu Verma (Manager)	Remuneration- KMP	-	-	-	-	8.51	0.22%	7.07	0.25%
Mrs. Neetu Verma (after appointment as CS)	Remuneration- KMP	2.55	0.19%	11.19	0.23%	-	-	-	-
Total		81.10	5.95%	290.50	5.94%	218.40	5.59%	223.20	7.79%

Closing Balances-

(Amount in Lakhs)

Related Party	Nature	June 30, 2025	% to the revenue from operations	March 31, 2025	% to the revenue from operations	March 31, 2024	% to the revenue from operations	March 31, 2023	% to the revenue from operations
Expense Payable									
Ansh Sahni	Expense Payable For Rent	0.57	0.04%	-	-	-	-	0.23	0.01%
Vijay Sahni	Expense Payable For Rent	-		0.66	0.01%	-	-	-	-
Shivansh Kapoor	Expense Payable For Rent	0.57	0.04%	-	-	-	-	0.23	0.01%
Sunita Khandelwal	Expense Payable for Remuneration	-	-	-	-	0.67	0.02%	0.75	0.03%
Sanjay Kapoor	Expense Payable for Remuneration	-	-	-	-	0.92	0.02%	0.70	0.02%
Security Deposit									0.18%
Rajender Kapoor	Security Deposit	7.44	0.55%	7.44	0.15%	7.44	0.19%	5.23	0.18%
Vijay Sahni	Security Deposit	9.24	0.68%	9.24	0.19%	9.24	0.24%	5.19	0.05%

Sangeeta Sahni	Security Deposit	1.45	0.11%	1.45	0.03%	1.45	0.04%	1.45	0.01%
Aashna Sahni	Security Deposit	3.06	0.22%	3.06	0.06%	-		-	
Ansh Sahni	Security Deposit	1.82	0.13%	1.82	0.04%	1.82	0.05%	3.19	0.11%
Shivansh Kapoor	Security Deposit	1.82	0.13%	1.82	0.04%	1.82	0.05%	3.19	0.11%
Suruchi Kapoor	Security Deposit	1.70	0.12%	1.70	0.03%	1.70	0.04%	-	
Rajeev Khandelwal HUF	Security Deposit	5.20	0.38%	5.20	0.11%	5.20	0.13%	5.20	0.18%
Sanya Kapoor	Security Deposit	2.13	0.16%	2.13	0.04%	-	-	-	-
Liabilities for KMP & Director's Compensation									
Rajender Kapoor	Liabilities for Director's Compensation	2.18	0.16%	0.47	0.01%	-	-	1.10	0.04%
Vijay Sahni	Liabilities for Director's Compensation	2.18	0.16%	0.57	0.01%	-	-	0.51	0.02%
Sangeeta Sahni	Liabilities for Director's Compensation	0.94	0.07%	(1.08)	-0.02%	-	-	0.50	0.02%
Rajeev Khandelwal	Liabilities for Director's Compensation	1.19	0.09%	1.12	0.02%	0.87	0.02%	0.99	0.03%
Sachin Jain	Liabilities for KMP's Compensation	-	-	-		-	-	-	-
Total		41.49	3.04%	35.61	0.73%	32.44	0.83%	28.47	0.99%

For Further details of Related Party Transaction, please refer chapter titled "Financial Statement as restated" on page no. 283 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of Six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of Promoter	No. of shares bought	Weighted Average Price (in Rs.)
Mr. Vijay Sahni	13,56,960	0.00
Mr. Rajender Kapoor	6,15,300	0.00
Mrs. Sangeeta Sahni	5,34,880	0.00
Mr. Virender Bhasin	80,000	0.00
Rajeev Khandelwal (HUF)	48,000	0.00

** As Certified by M/s KRA & Associates, Chartered Accountants dated October 06, 2025*

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share by our promoters, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of Promoter	No. of shares held	Average cost of Acquisition (in Rs.)
Mr. Vijay Sahni	40,70,880	1.03
Mr. Rajender Kapoor	18,45,900	4.91
Mrs. Sangeeta Sahni	16,04,640	0.38
Mr. Virender Bhasin	2,40,000	1.04
Rajeev Khandelwal (HUF)	1,44,000	1.04

** As Certified by M/s KRA & Associates, Chartered Accountants dated October 06, 2025.*

DETAILS OF PRE-ISSUE PLACEMENT

As on the date of this DRHP our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Following are the details of equity shares issued in the last one year for consideration other than cash or through bonus:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment
22-11-2024	42,67,690	10.00	Nil	Other than Cash	Bonus Issue

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not done any sub-division or consolidation of its Equity shares in the last one year.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not filed any exemption application with SEBI as on date of Draft Red Herring prospectus.

SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 180 and 285, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 283 of this Draft Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

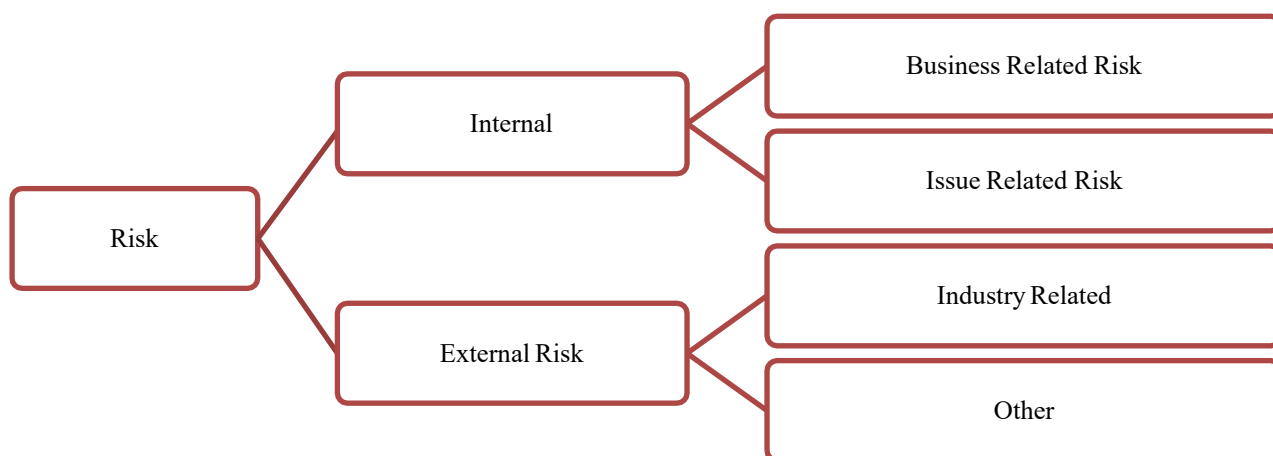
Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

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Classification of Risk Factors



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Internal Risk Factors

1. Our company operates in the information technology industry. We facilitate in compliance solution. If we do not effectively create, launch, or incorporate new products as per new technology or improvements to our service platforms or timely upgrade our products due to the amendments in the laws and regulations, it may disrupt our business operations.

Operating in the Information Technology industry requires continuous updates to ensure compliance with evolving laws and regulations. Our success in attracting new clients and boosting sales to our current clientele largely hinges on our capacity to enhance and refine our existing product and service platforms. If our innovations fail to meet client needs, or are poorly timed with market trends, or inadequately launched, our operational performance could be adversely affected. Failure to implement these updates in a timely manner could result in loss of client confidence, and reputational harm. Such consequences could significantly disrupt business operations, weaken financial performance, and diminish market standing. Staying up to date with regulatory changes is a critical factor in maintaining business sustainability and long-term success.

Furthermore, our assumptions regarding the features that will influence purchasing decisions for potential clients or renewal choices for existing clients may prove to be inaccurate. There is no guarantee that new products or service upgrades will be delivered on time or that they will be free from defects or other issues during the development process.

Furthermore, if we do not adapt to new technologies, it could affect our business. Technology evolves quickly if we fall behind our competitors we may lose our clients. If we as a software developing company do not update on new technologies eventually will lead to limiting our ability to innovate. To avoid these issues, we need to regularly engage with our clients. This helps us understand their changing needs so we can adjust our services accordingly.

Any failure to anticipate customer demand for new and upgraded products & services with respect to emerging technologies and lifestyle could have a material adverse effect on our business, results of operations and financial condition.

2. The quality of our compliance support department is important to our clients, and if we fail to offer quality customer support, clients may not use our solutions and our revenue from operations may decline.

Our Compliance Support Department plays a crucial role in ensuring that clients using our products gets resolution of all issues in timely and effective manner. High-quality compliance support enhances customer trust, ensures smooth implementation, and minimizes risks associated with non-compliance. Failing to deliver customer support that meets or surpasses client expectations may lead to a decline in our client base and market share. Additionally, it could hinder our ability to attract new clients, especially in emerging geographic areas, and result in increase of service and support expenses, as well as a reallocation of resources. Further, if the quality of compliance support declines, clients may struggle with regulatory issues, leading to dissatisfaction and a lack of confidence in your solutions. This could result in customers discontinuing their use of our services, opting for competitors with better support, or facing operational delays. Ultimately, a decline in customer trust and satisfaction may lead to reduced adoption of your solutions, negatively impacting revenue from operations. However, our company has not faced any of such instance in the past, while we cannot ensure it may not happen in future.

3. Unidentified errors, bugs and failures in our products and services could lead to delays or losses in market acceptance, ultimately impacting on our business operations.

Our products and services may include undiscovered errors, especially during initial launches or upon the release of new versions. Although, we regularly push updates to our products and various components of our platform and conduct thorough testing, some errors may remain undetected until after the products and services are

commercially available or utilized. Unidentified errors or failures in our products and services can have serious consequences for our business. If our solutions contain defects or performance issues, customers may experience disruptions, inefficiencies, or non-compliance with regulatory standards. This can lead to dissatisfaction, reputational damage, and a loss of trust in your brand.

Such issues can result in delays in project execution, increased costs for troubleshooting and remediation, and potential contractual penalties. If market acceptance is affected, new customers may hesitate to adopt our solutions, and existing customers might switch to competitors. This, in turn, can lead to a decline market share, and overall reduction on business operations. Implementing rigorous quality control, testing, and continuous improvement processes is essential to mitigating these risks. However, our company has not faced any of such instance in the past, while we cannot ensure it may not happen in future.

4. The inability to uphold the confidentiality, integrity, and availability of our systems, software, and solutions may significantly harm our reputation and hinder our capacity to retain existing clients and attract new business opportunities.

Ensuring the confidentiality, integrity, and availability of our systems, software, and solutions is of utmost importance to us and to our clients. The users who depend on our systems for regulatory filings have the management of substantial amounts of information, which is confidential, may represent material non-public information for our clients. Unintentional disclosure of the information stored on our systems due to human error, breaches from hacking or cybercrime, or leaks resulting from employee misconduct could severely harm our reputation and lead to significant reputational damage for our clients. The methods employed to gain unauthorized access to or disrupt systems are constantly evolving and are often not detected until they are executed. Like all software solutions, our software may be susceptible to such attacks. Such an incident could disrupt our software, cause errors for clients, allow unauthorized access to sensitive information, and lead to other harmful outcomes. Clients might discontinue using our products and services, and we could face lawsuits and potential liabilities, all of which could adversely affect our financial performance.

5. Our Company has entered into certain related party transactions in the past and may continue to do so in the future.

Our Company has entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group is in compliance with Section 188 of Companies Act, 2013 and other applicable laws and we confirm that the future transactions shall be in compliance with Companies Act, SEBI Regulation etc.

For further details, please refer to the chapter titled “Financial Information – Restated Financial Information – “Note 29” Restated Statement of Related Party Transactions”. While we believe that all our related party transactions have been conducted on an arm’s length basis as per the Companies Act, 2013, 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 taken together, 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. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

The details of Related Party Transactions are as Follows:

On the basis of Consolidated Restated Financials Statement

Related Party	Relation
Rajender Kapoor	Director

Vijay Sahni	Director
Sangeeta Sahni	Director
Rajeev Khandelwal	Director
Sunita Khandelwal	Wife of Director
Sanjay Kapoor	Brother of Director
Aashna Sahni	Daughter of Director
Ansh Sahni	Son of Director
Shivansh Kapoor	Son of Director
Suruchi Kapoor	Wife of Director
Vinod Sahni (Scan Computer Services)	Brother of Director
Rajeev Khandelwal HUF	Director's HUF
Vijay Sahni HUF	Director's HUF
Rajender Kapoor HUF	Director's HUF
Sachin Jain	Director
Sanya Kapoor	Daughter of Director
Mrs. Neetu Verma	Company Secretary
Virender Bhasin	CFO

Particulars of transaction with related parties during the period:

(Amount in Lakhs)

Related Party	Nature	For the period ended on June 30, 2025	% to the revenue from operations	For the Financial Year ended on March 31, 2025	% to the revenue from operation	For the Financial Year ended on March 31, 2024	% to the revenue from operation	For the Financial Year ended on March 31, 2023	% to the revenue from operation
Purchase									
Rajender Kapoor	Rental Exp.	4.25	0.31%	15.06	0.31%	11.40	0.29%	10.47	0.37%
Vijay Sahni	Rental Exp.	6.07	0.45%	22.54	0.46%	13.51	0.35 %	10.39	0.36%
Sangeeta Sahni	Rental Exp.	0.87	0.06%	2.97	0.06%	2.89	0.07%	2.89	0.10%
Aashna Sahni	Rental Exp.	1.53	0.11%	5.09	0.10%	-	-	-	-
Ansh Sahni	Rental Exp.	2.01	0.15%	7.42	0.15%	7.24	0.19%	8.60	0.37%
Shivansh Kapoor	Rental Exp.	2.01	0.15%	7.43	0.15%	7.24	0.19%	8.60	0.36%
Suruchi Kapoor	Rental Exp.	0.85	0.06%	3.40	0.07%	0.72	0.02%	-	-
Rajeev Khandelwal HUF	Rental Exp.	3.12	0.23%	10.78	0.22%	10.40	0.27%	10.40	0.36%
Vijay Sahni HUF	Rental Exp.	0.18	0.01%	0.70	0.01%	0.59	0.02%	-	-
Rajender Kapoor HUF	Rental Exp.	0.18	0.01%	0.70	0.01%	0.59	0.02%	-	-
Sanya Kapoor	Rental Exp.	1.06	0.08%	3.55	0.07%	-	-	-	-
Vinod Sahni (Scan Computer Services)	Purchase of Assets	5.87	0.43%	19.22	0.39%	19.97	0.51%	42.80	1.49%

Security Deposit related to rent									
Rajender Kapoor	Security Deposit to Director	-	-	-	-	2.21	0.06%	-	-
Vijay Sahni	Security Deposit to Director	-	-	-	-	4.05	0.10%	-	-
Aashna Sahni	Security Deposit to other related party	-	-	3.06	0.06%	-	-	-	-
Suruchi Kapoor	Security Deposit to other related party	-	-	-	-	1.70	0.04%	-	-
Sanya Kapoor	Security Deposit to other related party	-	-	2.13	0.04%	-	-	-	-
Security Deposit related to rent (recovered)									
Ansh Sahni	Security Deposit to other related party	-	-	-	-	1.37	0.04%	-	-
Shivansh Kapoor	Security Deposit to other related party	-	-	-	-	1.37	0.04%	-	-
Director Remuneration, KMP & Other Related Parties									
Rajender Kapoor	Director Remuneration	10.86	0.80%	32.97	0.67%	23.66	0.61%	21.84	1.49%
Vijay Sahni	Director Remuneration	10.86	0.80%	29.99	0.61%	18.66	0.48%	17.22	0.76%
Sangeeta Sahni	Director Remuneration	3.90	0.29%	15.61	0.32%	14.83	0.38%	13.69	0.60%
Rajeev Khandelwal	Director Remuneration	5.13	0.38%	20.52	0.42%	19.50	0.50%	18.00	0.48%
Sachin Jain	Director Remuneration	-	-	1.50	0.03%	18.00	0.46%	25.50	0.63%
Sunita Khandelwal	Remuneration- other	2.42	0.18%	9.66	0.20%	9.66	0.25%	9.66	0.89%

	related party								
Sanjay Kapoor	Remunerati on- other related party	3.09	0.23%	11.50	0.24%	10.85	0.28%	10.16	0.34%
Aashna Sahni	Remunerati on- other related party	4.25	0.31%	16.98	0.35%	5.98	0.15%	5.89	0.35%
Sanya Kapoor	Remunerati on- other related party	5.40	0.40%	18.00	0.37%	-	-	-	-
Mr. Virender Bhasin	Remunerati on- KMP	4.64	0.34%	18.54	0.38%	3.50	0.09%	-	-
Mrs. Neetu Verma (Manager)	Remunerati on- KMP	-	-	-	-	8.51	0.22%	7.07	0.25%
Mrs. Neetu Verma (after appointment as CS)	Remunerati on- KMP	2.55	0.19%	11.19	0.23%	-	-	-	-
Total		81.10	5.95%	290.50	5.94%	218.40	5.59%	223.20	7.79%

Closing Balances-

(Amount in Lakhs)

Related Party	Nature	June 30, 2025	% to the revenue from operations	March 31, 2025	% to the revenue from operations	March 31, 2024	% to the revenue from operations	March 31, 2023	% to the revenue from operations
Expense Payable									
Ansh Sahni	Expense Payable For Rent	0.57	0.04%	-	-	-	-	0.23	0.01%
Vijay Sahni	Expense Payable For Rent	-		0.66	0.01%	-	-	-	-
Shivansh Kapoor	Expense Payable For Rent	0.57	0.04%	-	-	-	-	0.23	0.01%
Sunita Khandelwal	Expense Payable for Remuneratio n	-	-	-	-	0.67	0.02%	0.75	0.03%
Sanjay Kapoor	Expense Payable for Remuneratio n	-	-	-	-	0.92	0.02%	0.70	0.02%
Security Deposit									0.18%

Rajender Kapoor	Security Deposit	7.44	0.55%	7.44	0.15%	7.44	0.19%	5.23	0.18%
Vijay Sahni	Security Deposit	9.24	0.68%	9.24	0.19%	9.24	0.24%	5.19	0.05%
Sangeeta Sahni	Security Deposit	1.45	0.11%	1.45	0.03%	1.45	0.04%	1.45	0.01%
Aashna Sahni	Security Deposit	3.06	0.22%	3.06	0.06%	-		-	
Ansh Sahni	Security Deposit	1.82	0.13%	1.82	0.04%	1.82	0.05%	3.19	0.11%
Shivansh Kapoor	Security Deposit	1.82	0.13%	1.82	0.04%	1.82	0.05%	3.19	0.11%
Suruchi Kapoor	Security Deposit	1.70	0.12%	1.70	0.03%	1.70	0.04%	-	
Rajeev Khandelwal HUF	Security Deposit	5.20	0.38%	5.20	0.11%	5.20	0.13%	5.20	0.18%
Sanya Kapoor	Security Deposit	2.13	0.16%	2.13	0.04%	-	-	-	-

Liabilities for KMP & Director's Compensation

Rajender Kapoor	Liabilities for Director's Compensation	2.18	0.16%	0.47	0.01%	-	-	1.10	0.04%
Vijay Sahni	Liabilities for Director's Compensation	2.18	0.16%	0.57	0.01%	-	-	0.51	0.02%
Sangeeta Sahni	Liabilities for Director's Compensation	0.94	0.07%	(1.08)	-0.02%	-	-	0.50	0.02%
Rajeev Khandelwal	Liabilities for Director's Compensation	1.19	0.09%	1.12	0.02%	0.87	0.02%	0.99	0.03%
Sachin Jain	Liabilities for KMP's Compensation	-	-	-		-	-	-	-
Total		41.49	3.04%	35.61	0.73%	32.44	0.83%	28.47	0.99%

For Further details of Related Party Transaction, under the chapter titled “Financial Statement as restated” on page no. 283 of this Draft Red Herring Prospectus.

While our Company believes that all such transactions have been conducted on the arm’s length basis, there can be no assurance that it could not have been achieved on more favorable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to “Related Party Transactions” on page no. 281 of this Draft Red Herring Prospectus.

6. Development of a software is a time-consuming process, by the time of its launch, the need for software may have diminished or changed.

Developing software is a complex and time-consuming process that requires significant resources. By the time the software is ready for launch, the need for software may have shifted, making it less relevant to current market demands. As we work on our software, there's a real possibility that the regulations governing it might change during the development phase. These changes could arise from new laws, updated compliance requirements, or shifts in industry standards. This vulnerability to ongoing regulatory changes means that we have to be active throughout the development process. We need to continuously monitor the regulatory changes and be ready to adapt our software as necessary. To mitigate these risks, it is essential to adopt practices that allow for adjustments, feedback from stakeholders and clients. By this we can better navigate the challenges of changing regulations and ensure our software remains relevant and valuable in the marketplace.

7. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial conditions.

Below are the contingent liabilities for the period ended June 30, 2025 and financial year ended March 31, 2025 and March 31, 2024 as disclosed in our Restated Consolidated Financial Statements in accordance with applicable accounting standards:

On the basis of Consolidated Restated Financials Statement

(Amount in Lakhs)

Particulars	June 30, 2025	March 31, 2025	March 31, 2024
Indirect Taxes Demand*	6.32	6.32	6.32

**The company has received a demand of Rs. 6.32 Lakhs for F.Y. 2017-18 by way of an Order under Section 73 of the Central Goods and Services Tax Act, 2017 dated 19.12.2023. The Company has filed an appeal. The demand is under processed.*

If any of these contingent liabilities or a significant proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected. For further information about the contingent liabilities, please refer to the chapter titled **"Financial Information"** on page no. 283 of this Draft Red Herring Prospectus.

8. We derive a substantial portion of our revenue from our Top 10 products as compared other products. Our dependency on our top 10 can have a material adverse effect on our business, financial condition, results of operations and cash flows.

From our top 10 products has contributed 89.64%, 91.93%, 86.62% and 91.87% for the period ended on June 30, 2025 and for the financial year 2024-2025, 2023-2024 and 2022-2023 respectively to our revenue from operations. Our relatively higher dependency on these products of occur business could pose a risk to our financial condition. Any decline in demand, regulatory changes, or market competition affecting these products could severely impact overall financial performance. The details are given as below:

TOP 10 PRODUCTS

(Amount in Lakhs)

S. No.	Products	June 30, 2025	% to the revenue from operation
1.	Web-e-TDS (Incl. ADP)	225.45	16.54%
2.	E-Invoicing Integration	176.91	12.98%
3.	GST Integration	174.39	12.79%
4.	Web-e-Connect	146.88	10.78%
5.	Google workspace	112.59	8.26%

6.	Business Website Designing (VO)	109.08	8.00%
7.	Web-e-Goldmine Software	97.32	7.14%
8.	XBRL Filing Software	75.08	5.51%
9.	Web E-Tax	52.74	3.87%
10.	GST Filing Software	51.35	3.77%
	Total	1,221.80	89.64%

(Amount in Lakhs)

S. No.	Products	March 31, 2025	% to the revenue from operation
1.	E-Invoicing Integration	1,266.39	25.91%
2.	GST Integration	663.64	13.58%
3.	Web-e-TDS (Incl. ADP)	488.49	9.99%
4.	Business Website Designing (VO)	468.77	9.59%
5.	Web-e-Connect	466.13	9.54%
6.	XBRL Filing Software	272.44	5.57%
7.	Web-e-Goldmine Software	237.17	4.85%
8.	Google workspace	230.73	4.72%
9.	HRMS Software	227.41	4.65%
10.	e-Signature Solutions	174.01	3.56%
	Total	4,495.19	91.96%

(Amount in Lakhs)

S. No.	Products	March 31, 2024	% to the revenue from operation
1.	e-Invoicing Integration	1,051.51	26.93%
2.	Web-e-TDS (Incl. ADP)	401.75	10.29%
3.	GST Integration	368.42	9.44%
4.	Business Website Designing (VO)	349.96	8.96%
5.	XBRL Filing Software	244.12	6.25%
6.	Web-e-Connect	219.05	5.61%
7.	Web-e-Goldmine Software	215.75	5.53%
8.	Google workspace	199.34	5.11%
9.	HRMS Software	198.34	5.08%
10.	GST Filing Software	139.27	3.57%
	Total	3,387.51	86.76%

(Amount in Lakhs)

S. No.	Products	March 31, 2023	% to the revenue from operation
1.	e-Invoicing Integration	528.03	18.43%
2.	Web-e-TDS (Incl. ADP)	408.16	14.25%
3.	Business Website Designing (VO)	398.63	13.92%
4.	GST Integration	267.39	9.34%
5.	XBRL Filing Software	222.67	7.77%
6.	Web-e-Goldmine Software	215.11	7.51%
7.	HRMS Software	195.35	6.82%
8.	GST Filing Software	157.39	5.49%
9.	Web-e-Connect	142.09	4.96%
10.	e-Signature Solutions	99.17	3.46%
	Total	2,633.99	91.96%

Note: As Certified by M/s Harvinder Arora & Associates, Chartered Accountants dated October 06, 2025

9. Our top states contribute our major revenue for the period ended June 30, 2025 and the financial year ended on 31st March 2025, 2024 and 2023. Any loss of business from one or more of these states may adversely affect our revenues and profitability.

These states as mentioned in the table below has contribute to a substantial portion of our revenues for the period ended on June 30, 2025 and the financial year ended on March 31, 2025, 2024 and 2023. Any factors relating to political and geographical changes, growing competition and any change in regulatory compliance may adversely affect our business. We cannot assure that we shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect our revenues and profitability.

The contribution of top five states to our total revenue is as follows:

(Amount in Lakhs)

State	For the period ended on June 30, 2025	For the financial year ended on March 31, 2025	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Revenue from operations	1,362.95	4,888.09	3,904.43	2,864.31
States 1	Delhi	Delhi	Delhi	Delhi
% of Revenue from operations	54.53%	47.64%	49.89%	59.01
States 2	Maharashtra	Maharashtra	Maharashtra	Maharashtra
% of Revenue from operations	11.95%	12.50%	12.23%	13.89%
States 3	West Bengal	West Bengal	West Bengal	West Bengal
% of Revenue from operations	9.57%	8.63%	8.70%	8.83%
States 4	Tamil Nadu	Tamil Nadu	Tamil Nadu	Tamil Nadu
% of Revenue from operations	6.67%	6.37%	5.91%	5.27%
States 5	Telangana	Telangana	Telangana	Telangana
% of Revenue from operations	3.40%	2.74%	2.76%	2.80%
Total % of Revenue from operations	86.12%	77.88%	79.49%	87.43%

For further information, please refer to the chapter titled “Our Business” on page no. 180 of this Draft Red Herring Prospectus.

10. Our employee cost is key to our business. Thus, employee benefit expense constitutes a major portion of our expenses. Such a significant increase in this cost could lead to lower profitability.

Being a software company, major expense of our company constitutes employee benefit expense. Our company has incurred expense of Rs. 725.50 Lakhs, Rs. 2,797.38 Lakhs, Rs. 2,467.87 Lakhs, Rs. 2,036.65 Lakhs for the period ended June 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 respectively towards Salary, Gratuity, EPF Employer Contribution etc. Being a company engaged in service sector, more than 50.00% percent of our revenue from operation is diverted towards the employee benefit expense.

We believe that employee benefit expense is key to our success in business operations. In order to conduct our business, which includes providing services, we need highly experienced personnels. If we experience an increase in expenses toward employee cost it will lead to and decrease in profitability.

The details of employee benefit expense on the basis restated financial information of are given as below:

(Amount in Lakhs)

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employee Benefit Expense	725.50	2,797.38	2,467.87	2,036.65
Revenue From Operation	1,362.95	4,888.09	3,904.43	2,864.31
Percentage (%)	53.23%	57.23%	63.21%	71.10%

For more details, kindly refer page no. 283, in the chapter “Financial Information”.

11. Our Company does not own the premises through which we conduct our business operations.

The premises on which our Registered Office is situated, is not owned by our company, but by the promoters of the company, i.e., Mr. Rajender Kapoor and Mr. Vijay Sahni. Our company have entered into a rent agreement dated April 01, 2025 & April 01, 2025 with Mr. Rajender Kapoor and Mr. Vijay Sahni respectively, who is the owner of the property. The detail of our registered office is as follows:

S. No.	Type of office	Address	Lessor	Lessee	Tenure	Rent Amount (Rs.)	Area
1.	Registered Office	110-111 and part of 112, First Floor, Rattan Jyoti Building, Rajendra Place, Central, New Delhi-110008, India	*Mr. Rajender Kapoor	Webtel Electrosoft Limited	01-04-2025 28-02-2026	1,04,652/- p.m.	969 Sq. ft.
2.		113-114 and part of 112, First Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008, India	*Mr. Vijay Sahni	Webtel Electrosoft Limited	01-04-2025 28-02-2026	1,03,896/- p.m.	962 Sq. ft.

Further, some of our branch offices are also taken on lease arrangement. The details of which are given below:

S. No.	Particulars	Address	Owned/ Rented	Name of the owner	Tenure	Rent Amount (Rs.)	Area
1.	Branch office	G-3, Ground Floor, Rattan Jyoti Building, Rajendra Place, New Delhi 110008	Rented	Mr. Vikas Ahuja	01-04-2025 28-02-2026	20,000/- p.m.	263 Sq. ft.
2.	Branch office	G-3A, Ground Floor, Rattan Jyoti Building, Rajendra Place, New Delhi 110008	Rented	Mr. Pruan Chand Ahuja	01-04-2025 28-02-2026	20,000/- p.m.	262 Sq. ft.
3.	Branch office	G-4, Ground Floor, Rattan Jyoti Building, Rajendra Place, New Delhi 110008	Rented	*Mr. Ansh Sahni, and Mr. Shivansh Kapoor	01-04-2025 28-02-2026	20,000/- p.m.	263 Sq. ft.
4.	Branch office	G-4A, Ground Floor, Rattan Jyoti Building, Rajendra Place, New Delhi 110008	Rented	*Mr. Amit Ahuja	01-04-2025 28-02-2026	20,000/- p.m.	262 Sq. ft.

5.	Branch office	101, First Floor Rattan Jyoti Building, Rajendra Place, New Delhi 110008	Rented	*Mr. Ansh Sahni and Mr Shivansh Kapoor	01-04-2025 28-02-2026	54,756/- p.m.	507 Sq. ft.
6.	Branch office	102, First Floor Rattan Jyoti Building, Rajendra Place, New Delhi, 110008	Rented	* Mr. Ansh Sahni and Mr Shivansh Kapoor	01-04-2025 28-02-2026	55,620/- p.m.	515 Sq. ft.
7.	Branch office	106, First Floor Rattan Jyoti Building, Rajendra Place, New Delhi, 110008	Rented	*Mr. Rajender Kapoor	01-04-2025 28-02-2026	11,700/- p.m.	130 Sq. ft.
8.	Branch office	107, 1st Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008	Rented	*Ms. Aashna Sahni	01-04-2025 28-02-2026	23,326/- p.m.	259.18 Sq ft
9.	Branch office	108, 1st Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008	Rented	*Mr. Sanya Kapoor	01-04-2025 28-02-2026	35,478.9 0/- p.m.	394.21 sq ft
10.	Branch office	109, 1st Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008	Rented	*Ms. Aashna Sahni	01-04-2025 28-02-2026	27,594.9 0/- p.m.	306.61 sq ft
11.	Branch office	105 & 115, 1st Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008	Rented	*Rajeev Khadelwal HUF	01-04-2025 28-02-2026	1,04,004 /- p.m.	963 sq ft
12.	Branch office	403, 4th Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008	Rented	*Mr. Rajender Kapoor and Ms. Suruchi Kapoor	01-04-2025 28-02-2026	56,610/- p.m.	629 Sq ft
13.	Branch office	404, 4th Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008	Rented	*Mr. Vijay Sahni	01-04-2025 28-02-2026	58,950/- p.m.	655 sq ft
14.	Branch office	405, 4th Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008	Rented	*Mr. Vijay Sahni and Mr. Rajender Kapoor	01-04-2025 28-02-2026	17,100/- p.m.	190 sq ft
15.	Branch office	112-112A, 1st Floor, Prabhat Kiran Building, Rajendra Place, New Delhi-110008	Rented	Mr. Rajesh Soni and Praveen Arora	01-04-2025 28-02-2026	86,140/- p.m.	924 sq ft
16.	Branch office	107, 1 st Floor, Kirti Mahal, Rajendra Place, New Delhi 110008	Rented	*Mr. Ansh Sahni and Mr. Shivansh Kapoor	01-04-2025 28-02-2026	30,414/- p.m.	318 Sq. Ft.
17.	Branch office	108 1 ST Floor, Kirti Mahal Building Rajendra Place, New Delhi 110008	Rented	Mr. Sandeep Singh Sahni	01-04-2025 28-02-2026	25,875/- p.m.	295 Sq. ft.
18.	Branch office	109, 1st Floor, Kirti Mahal Building, Rajendra Place, New Delhi-110008	Rented	Mr. Sunil Kr. Soni and Mr. Anup Kr. Soni	01-06-2022 30-05-2031	21,800/- p.m.	292 Sq. ft.

19.	Branch office	110, 1st Floor, Kirti Mahal Building, Rajendra Place, New Delhi-110008	Rented	Mr. Ganga Ram	07-07-2021 31-06-2030	28,750/- p.m.	295 sq ft
20.	Branch office	111 1 ST Floor, Kirti Mahal Building Rajendra Place, New Delhi 110008	Rented	*Mr. Narmrita Butalia	01-04-2025 28-02-2026	19,964/- p.m.	248 Sq. ft.
21.	Branch office	112, 1 st Floor, Kirti Mahal Building Rajendra Place, New Delhi 110008	Rented	Mrs. Kangna Mahajan	01-04-2025 28-02-2026	17,112/- p.m.	240 Sq. ft.
22.	Branch office	113, 1 st Floor, Kirti Mahal, Rajendra Place, New Delhi	Rented	*Mrs. Sangeeta Sahni	01-04-2025 28-02-2026	28,944/- p.m.	268 Sq. ft.
23.	Branch office	Office No. 7 ,1 st floor Veda Azad Road Near BMC Office Andheri East Mumbai	Rented	Srujan Development and Construction	01-08-2024 31-07-2029	94,500/- p.m.	800 Sq. ft.
24.	Branch office	No. 3B1, Solai Complex Mahaveer Garden Anusha Street Ambattur Chennai - 600058	Rented	Mr. S. Kannan	21-10-2024 20-10-2027	65,000/- p.m.	2,285 Sq. ft.
25.	Branch office	H. No 19/3 4th Floor, Prakash Nagar, Begumpet, Hyderabad, Telangana 500016	Rented	Mr. Suresh S	01-01-2025 31-12-2027	45,000/- p.m.	980 Sq. ft.
26.	Branch office	C-507, 5th floor, Wisteriaa Fortune, Near Bhumkar chowk, Wakad, Pune – 411044.	Rented	Mrs. Aarti Alok Kanhai	15-12-2022 14-12-2025	14,900/- p.m.	532 Sq. ft.
27.	Branch office	Office. No 203 Second Floor Raja commercials 74/1A , Vihwakarna chowk, Miller Ganj GT Road Ludhiana Punjab	Rented	Mr. Shiv Kumar Bajaj	01-05-2025 30-04-2026	15,000/- p.m.	210 Sq. ft.
28.	Branch office	33A, Jawaharlal Nehru Road 5th Floor Flat no A-11 Kolkata 700071	Rented	Mr. Prabhjot Singh Sahni	01-05-2025 30-04-2026	79,380/- p.m.	1,106 Sq. ft.
29.	Branch office	B-922, Sun West Bank, Opposite City Gold Cinema, Ashram Road, Ahmedabad-380009, Gujarat, India	Rented	Mr. Azhar Mohammadkasa m Rushnaiwala	01-04-2025 31-03-2026	30,000/- p.m.	1,200 Sq. ft.
30.	Branch office	#20, Lakshmi Complex, 3rd Floor, Shankar Mutt Road Shankarapuram, Basavanagudi, Bengaluru - 560004	Rented	Mr. T.L. Bharathy	01-03-2025 28-02-2028	45,000/- p.m.	1,200 Sq. ft.

* The lessor of the immovable properties as mentioned in the table fall under Promoters or Promoter Group and hence are related party.

We cannot assure you that we will be able to continue the above arrangements on commercially acceptable or favourable terms in future. In the event we are required to vacate the current premises, we would need to make alternative arrangements for new premises and other infrastructure and facilities. If we are required to relocate our business operations during this period, we may suffer a slight disruption in our operations or have to pay higher charges, which could have an effect on our business. For details regarding such leasehold properties, please refer to chapter titled “Our Business” on page no. 180 of this Draft Red Herring Prospectus.

12. Our Company may not have complied with certain statutory provisions of the Companies Act, 2013. Such non-compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact on the financial position of the Company to that extent.

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

The details of non-compliances or delayed filings is given as follows:

Sr. No.	Type of Forms	Due date	Date of Filing	Delayed days	Reason of delay	Late fee paid
1.	CHG -1	28-02-2025	28-03-2025	29	The delay occurred due to the charge holder’s delay in affixing the DSC	4,300
2.	CHG -1	18-02-2025	20-02-2025	2	The delay occurred due to the charge holder’s delay in affixing the DSC	3,600
3.	INC-27	13-08-2024	04-09-2024	23	Late Approval of MGT-14	1,800
4.	AOC-4	29-10-2024	30-10-2024	01	Technical Error on the Website of MCA	700
5.	AOC-4 (CFS)	29-10-2024	30-10-2024	01		700
6.	AOC-4 (CFS)	29-10-2023	02-11-2023	04		1,000
7.	AOC-4	29-10-2022	22-11-2022	24	Consolidation of subsidiary	2,400
8.	AOC-4 (CFS)	29-10-2022	22-11-2022	24		2,400
9.	ADT-1	11-01-2021	31-03-2022	445	Company Secretary was not	7,800
10.	MSME-1	31-10-2022	14-04-2023	165		0

					appointed for the due compliances.	
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To ensure that company does not faces similar situations of delay, the company has taken following steps to address such delays:

- The company has appointed Mrs. Neetu Verma as Company Secretary for the due compliance.
- Training and development sessions for the staff.
- Increase the number of people to ensure timely compliance.
- Prior planning and preparing compliance calendar.
- Collaboration with tax consultants and legal advisors, where required.

Although the company has implemented such measures, we cannot assure you that we will not face any such similar situations in near future. Further, there can be situations where such delays are beyond the control of the company. In that case, even the mitigation steps mentioned above may not be effective and company might have to face any notice or legal action and leading to fine and penalties.

13. Our company primarily relies on third-party insurance policies to cover operational risks. However, if our insurance coverage is inadequate, it could negatively impact our business, financial condition, and results of operations. Additionally, any mishaps or accidents causing damage or loss to life and property could harm our reputation, making it more challenging to conduct business effectively.

Any operating risks include but are not limited to accidents, fire, burglary and mishaps. Our insurance may not be adequate to cover all such loss or damage of life and property. Any consequential losses arising due to such events will affect our operations and financial condition.

Further, any such accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation and business operation, thereby making it more difficult for us to conduct our business operations effectively and our results of operations, and could also significantly affect operation and affairs of our company. Additionally, there can be no assurance that we will be able to renew or obtain insurance coverage in the future on terms acceptable to us or at all.

In the event that losses arise from risks excluded under our insurance policies, or if insurance claims are denied or not fully accepted, our business operations, financial condition, and results of operations could be materially and adversely affected. Such uninsured losses could impose significant financial strain and adversely impact our ability to sustain or grow our business. However, there were no past instances where we have experienced any inadequate or insufficient insurance to cover costs and safeguard against unforeseen losses.

14. Our proposed capital expenditure relating to investment in softwares is subject to the risk of unanticipated delays in implementation and cost overruns.

We intend to use a part of our Net proceeds towards developing inhouse websites and applications, as given in “Objects of the Issue” beginning on page no. 106 of this Draft Red Herring Prospectus Our proposed capital expenditure relating to the development of products such as ERP Integrated Compliance Solutions, Virtual Office (Website) for overseas market, Vendor Portal/ SchemeX, Payroll (HRMS) and Compliance Solutions for Income Tax, Withholding tax, E- Invoicing and VAT solution for overseas market is subject to the risk of unanticipated delays in implementation. When developing a software, we may face unforeseen technical challenges, evolving project requirements, or dependencies on vendors developing the software, can cause delays. These delays can disrupt the project timeline, delaying the launch of critical softwares that are essential for business operations or customer engagement. Additionally, delays may lead to increased costs as the company may need to allocate more resources or extend contracts with vendor to meet the revised timeline. Further, developing a software often involves complex, multi-phase projects with potential for scope changes,

unforeseen technical challenges, and additional requirements that emerge during the process. These factors can lead to cost overruns, where the actual expenditure exceeds the initial budget. These financial burdens can strain our budget, potentially requiring reallocation of funds from other critical areas or increasing our reliance on external financing. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

15. None of our company's Board of Directors have any experience of listed companies.

Our company's Board of Directors consists of both executive and non-executive directors. However, the directors do not have experience with listed companies. This makes us more prone to fines, penalties, or notices from regulatory authorities due to potential non-compliance. Such regulatory actions can impact our reputation. Moreover, the directors might provide erroneous disclosures or fail to make required intimations, which could mislead investors and other stakeholders. Overall, the absence of listed company experience among our executive directors and non-executive directors poses significant risks to compliance, governance, and our corporate reputation.

16. Our business is subject to periodic fluctuations that could result in delays or disruptions to our operations during certain periods.

Our business experiences periodic fluctuations, especially during annual compliance periods when demand increases significantly. For example, during MCA XBRL filing the peak time in the month of September and October, and for GSTR-9 filing the peak time in the month December. Further, for TDS and other GST compliances are recurring monthly. In peak times strain on our operations, often leads to delays or disruptions that negatively affect client service and overall operational efficiency. If we fail to manage these spikes effectively, it can result in affect client satisfaction and decline in business performance. Therefore, it is essential to maintain a consistent operational capacity throughout these fluctuations.

17. The restated financial statement of the company has been provided by the peer-reviewed chartered accountant who is not the statutory auditor of the Company.

The Restated Financial Information of our Company as disclosed in the Draft Red Herring prospectus under the section titled "Restated Financial statements" beginning on Page no. 283 for the period ended June 30, 2025 and the financial year ended on March 31, 2025, 2024 and 2023, was provided by peer reviewed auditor namely M/s KRA & Co., Chartered Accountants having FRN: 020266N and peer review certificate number 012550, who was not the Statutory Auditor of our Company.

Further, Harvinder Arora & Associates., Chartered Accountant having FRN: 014556N has been appointed as the statutory auditor of the company since September 30, 2022.

Peer-reviewed accountants may not have the same level of access and understanding of your company's operations and internal controls as the statutory auditors. This limited access could result in an incomplete review and potentially miss important risks or errors.

18. There is outstanding litigation pending against our company which, if determined adversely, could affect our business, results of operations and financial condition.

The amounts claimed in the proceedings have been disclosed to the extent ascertainable. For details, see "Outstanding Litigation and Material Developments" on page no. 300.

Cases against our Company and Promoters:

(Amount in Lakhs)

Name	Criminal Proceeding	Tax Proceedings	Statutory or Regulatory Action	Civil Proceedings	Aggregate amount involved*
Company					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	3	Nil	2	6.38
Promoter					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	2	Nil	Nil	12.08
Director					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil
KMP					
By	Nil	NA	Nil	NA	Nil
Against	Nil	NA	Nil	NA	Nil
SMP					
By	Nil	NA	Nil	NA	Nil
Against	Nil	NA	Nil	NA	Nil

* To the extent quantifiable

For further details of legal proceedings involving the Company, please see section titled “*Outstanding Litigations and Material Developments*” beginning on page no. 300 of this Draft Red Herring Prospectus.

19. Our Company has negative cash flows from its investing activities in the current and past years and from Financing activities in the stub period, details of which are given below. Sustained negative cash flow could impact on our growth and business.

Our Company has negative cash investing activities in the current as well as in previous years and from financing activities in the stub period as per the Restated Financial Statements and the same are summarized as under.

On the basis of Consolidated Restated Financial Statement

(Amount in Lakhs)

Net Cash Generated from	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investing Activities	(123.56)	(927.25)	(192.04)	(419.30)
Financing Activities	(7.74)	286.03	3.64	98.07

For more details, kindly refer to the page no. 283 in the chapter “Financial Information” of Draft Red Herring Prospectus.

20. Dependence on the IT Industry and Impact of Economic or Sectoral Slowdowns on Business and Financial Performance.

Our Company offers digital applications and solutions that are closely tied to the Information Technology (“IT”) industry. While our client base spans multiple industries, the demand for our products and services is significantly influenced by trends, developments, and overall performance within the IT industry.

Any slowdown or adverse changes in the IT industry such as reduced client spending, project delays, or economic downturns could negatively affect the demand for our offerings. This may lead to decreased revenues and profitability.

Additionally, rapid technological advancements or shifts in evolving industry practices may require us to remain agile and responsive. Failure to adapt in a timely manner could weaken our competitive position in the market.

As a result, our dependence on the IT industry exposes us to sector-specific risks that could impact our business operations and financial health. Although we have not encountered such issues in our years of operation, we acknowledge that these risks may arise in the future.

21. Our revenue has five (5) business segments. We receive our major revenue from two (2) of our segments namely Software Solutions and ERP Integrated Compliance Solutions. Any adverse developments affecting these segments could materially and adversely affect our business, financial condition, result of operations and cash flows.

We are engaged in five (5) distinct segments namely Software Solutions, ERP Integrated Compliance Solutions, ERP Integrated Business Solutions, Cloud Solutions and Services & Outsourcing Services. The top two (2) Segment which are Software Solutions and ERP Integrated Compliance Solutions together contributes 72.25%, 73.12%, 74.62% and 80.13% for the period ended June 30, 2025 and for the financial year 2024-25, 2023-2024, 2022-2023 to our revenue from operations. Our financial performance is therefore heavily reliant on the continued performance and growth of these segments. Any material decline in demand, customer attrition, increased competition, or adverse regulatory developments affecting these segments may have a material adverse effect on our business operations. Moreover, any disruption or slowdown in these segments, whether due to external factors or internal challenges, could lead to a significant reduction in our revenue, impact our profitability, and adversely affect our cash flows and overall financial condition.

The detailed contribution of each business segment to revenue from operations is given as below:

(Amount in Lakhs)

Segments	June 30, 2025	% to the revenue from operations	March 31, 2025	% to the revenue from operations	March 31, 2024	% to the revenue from operation	March 31, 2023	% to the revenue from operation
Software Solutions	633.88	46.51%	1,750.67	35.82%	1,414.54	36.23%	1,474.66	51.48%
ERP Integrated Compliance Solutions	350.86	25.74%	1,823.21	37.30%	1,498.76	38.39%	820.66	28.65%
ERP Integrated Business Solutions	105.14	7.71%	532.44	10.89%	420.45	10.77%	335.73	11.72%
Cloud solutions and services	259.48	19.04%	696.86	14.26%	498.58	12.77%	180.68	6.31%
Outsourcing Services	13.58	1.00%	84.90	1.74%	72.10	1.85%	52.58	1.84%
Total	1,362.95	100.00%	4,888.09	100.00%	3,904.43	100.00%	2,864.31	100.00%

** As Certified by M/s KRA & CO, Chartered Accountants dated October 06, 2025.*

22. Significant security breaches in our software, data and network infrastructure and fraud could adversely impact our business.

Our company maintains all the databases online, thus we have to maintain a huge amount of private and personal data and network infrastructure. We collect and store consumer data, other information to provide our services. We rely on third party tools for the security and authentication necessary to effect secure transmission of

confidential customer information, such as customer names and passwords, and there can be no assurance that such security controls over customer data will be able to prevent, counter or respond to any security breach or the improper disclosure of confidential information in a timely manner, or at all. We have no control over the security measures put in place by such third-party channels to prevent such breaches and attacks or their actions in this respect.

In addition to this, the Digital Personal Data Protection Act 2023 provides certain rights to data principals, which include right to access information about personal data including a summary of personal data being processed, the underlying processing activities and any other information as prescribed, and identities of all data fiduciaries. We, as data fiduciaries have certain obligations towards data principal.

Breaches of cyber-security could result in misappropriation of information or data, deletion or modification of user information, or a denial-of-service or other interruption to our business operations. There could also be instances of misappropriation of user data by our employees or third-party service providers. We may be required to invest significant time and resources including financial resources to prevent such security breaches or to mitigate problems caused by such breaches. In addition to this, we may be exposed to penalties under DPDP Act 2023.

A breach of our security, compromise of data or resilience affecting its operations, or those of our customers, could lead to an extended interruption to its services as well as loss of subscriber information and other confidential data. The impact of such a failure could include immediate financial losses due to fraud and theft, termination of contracts, immediate loss of revenue and reputation. However, our company has not faced any of such instances in the past while we cannot ensure it may not happen in the future.

23. Our marketing and advertising activities may not be successful in increasing the popularity of our Company among domestic or international clients. If our marketing or advertising initiatives are not effective, this may affect the popularity of our Company.

Our company provides comprehensive range of software solutions which includes taxation, secretarial, ERP integrated, HRMS, e-invoicing and many more. In order to increase our reach to maximum customers, our marketing and advertising strategies play a vital role. Marketing is a cornerstone for software solution companies to create awareness, attract and retain users, differentiate themselves in a competitive landscape, and ensure their offerings meet the ever-evolving needs of the our industry. Effective marketing not only leads to business growth but also contributes to the enhancement of consumer experiences. In addition to this, we also intend to utilise our proceeds towards Marketing and Branding activities as mentioned on page no. 114 beginning on chapter “Objects of the Issue”.


We rely to a large extent on our management’s experience in defining our marketing and advertising activities. If senior management leads us to adopt unsuccessful marketing and advertising activities or initiatives, we may fail to attract and engage new clients. If our marketing and advertising activities are unsuccessful, our results of operations could be materially adversely affected. Our Company undertakes certain marketing and advertising initiatives with the purpose of increasing the visibility of our Company, the details of which are given in the chapter “Our Business” under the head of Marketing Strategies on the page no. 205.

24. Our inability to effectively develop our software may lead to project delays which may affect our business and results of operations.

Our business is dependent on our ability to effectively development of our software. An inability to effectively manage our operations, including ineffective or inefficient software development procedures could increase our

costs and expenses, result in project delays and thereby affect our business operations & profitability. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors such as availability of resources, timeline, stakeholder involvement, and budget. If such factors are not effectively considered and utilized during software development, it can have a negative impact on our business and results of operations.

25. One of our wordmark and logo is not registered as a trademark. Maintaining the reputation of our corporate name, logo and the goodwill associated with these trademarks is material to our success. If we are unable to protect our intellectual property rights, our business, financial condition and results of operations may be adversely affected.

One of our wordmark and logo is not registered under the Trademarks Act, 1999. We have made application for registration of wordmark and logo of our product, under Class, 42 terms of the Trademarks Act, 1999. Accordingly, we do not enjoy the statutory protections accorded to a  registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or the passing off our name and logo by a third party. Maintaining the reputation of our corporate name, logo and the goodwill associated with these trademarks is material to our success. The use of our name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance.

Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition. Further, we may need to litigate to protect our intellectual property or to defend against third party infringement. Any such litigation could be time consuming and costly, and a favourable 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. Any inability to use or protect our intellectual property could affect our relationships with our customers, result in costly litigation and divert management's attention and resources. An adverse ruling arising out of any intellectual property dispute could subject us to liability for damages and could adversely affect our business, results of operations and financial condition. For further details, please see section titled "Our Business - Intellectual Property" on page 215.

26. Our company conducts business across multiple jurisdictions and may encounter challenges in successfully expanding into new markets. Compliance with diverse legal, regulatory, and tax requirements in each region is essential but can be complex and resource intensive. Any failure to meet these obligations could result in legal penalties, operational setbacks, or reputational harm, potentially affecting the company's growth and financial performance.

Our company operates in different countries and plans to expand into new markets. Each country has its own laws, regulations, and tax rules that we must follow. Understanding and complying with these rules can be difficult and may require extra time and resources. Additionally, differences in business practices, cultural expectations, and market conditions can create further challenges. If we fail to meet these requirements, we could face fines, legal issues, business disruptions, or damage to our reputation, which could slow down our growth and affect our financial performance. Unexpected regulatory changes, licensing requirements, or restrictions on foreign businesses may also impact our ability to operate smoothly in certain regions.

27. If the company's pricing structures do not accurately anticipate costs and project complexities, certain contracts may become unprofitable. Failure to manage costs effectively could impact profitability and overall financial performance.

The company sets its pricing and service offerings based on estimated costs and project complexity. However, unexpected challenges, rising expenses, or changes in project scope can lead to higher costs than planned. If not managed well, some contracts could become unprofitable, impacting overall profitability.

Factors like inflation, supply chain issues, regulatory changes, or shifting client demands can further drive up costs, making it crucial for the company to stay adaptable and efficient to protect its financial stability.

28. Our company has high Employee Attrition, which may Impact Our Performance, Profitability, and Financial Results.

Our Company has experienced a relatively high employee attrition rate in the past few financial years as given below:

<i>Particulars</i>	FY 2022-2023	FY 2023-2024	FY 2024-2025	June 30, 2025
Opening Count	314	350	395	438
New Joiner	143	157	189	42
Left	107	112	146	35
Remaining	350	395	438	445
Average Employee	332	372.50	416.5	441.5
Attrition Rate	32%	30%	35%	8%

Elevated attrition can lead to increased recruitment and training expenses, the loss of experienced talent, and potential delays in project execution, ultimately impacting productivity and service quality.

If we are unable to retain or attract skilled employees in the future, it may negatively affect our overall business operations, profitability, and financial results.

29. The Company does not have any directly listed peer companies for the purpose of performance comparison. Therefore, investors must rely on their own analysis of the Company's financial metrics and other relevant factors when evaluating an investment in the offering.

Our Company operates in a specialized market within development of software for compliance purpose as such, does not have any directly comparable listed peers whose business models or financial performance can be used as a benchmark for evaluating our Company. While certain listed companies may operate in related industries or engage in some similar business activities, these companies differ significantly from our business in terms of (i) the contribution of their respective business activities to total revenue and (ii) the nature and scope of operations across diverse sectors. As a result, no Indian publicly listed company can be considered a true peer group for our Company. Given this lack of direct comparability, investors must rely on their own analysis and evaluation of our Company's financial metrics, including accounting ratios, when making an investment decision for the purposes of investment in the Issue.

30. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.

Our Company is involved in business transactions with international clients located globally and has to conduct the transactions in accordance with the rules and regulations prescribed under FEMA. Given the complex global political and economic dynamics that affect exchange rate fluctuations, it is not viable to predict future fluctuations / devaluations and their effects. These fluctuations may have adverse effect on our reported results or our overall financial condition. Our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it may adversely affect our business, results of operations, financial conditions and cash flows.

31. *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 to page no. 31 of this Draft Red Herring Prospectus.

For further details about average cost of acquisition of Equity Shares of our promoter, please refer to the chapter "Capital structure" on the page no. 81 of this Draft Red Herring Prospectus.

32. *Our profitability and business operations are significantly dependent on our ability to successfully anticipate the industry and client requirements. Any failure on our part to do so, may have an impact on our operations, which could have an adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.*

Our profitability, business operations and its success is significantly dependent on our ability to ensure continued demand for our products in existing and proposed markets, which requires us to continuously anticipate and respond in a timely manner to customer requirements and preferences. If we are unable to successfully anticipate customer requirements or are unable to modify our current portfolio of products or develop new products, in a timely manner, we may lose customers.

Though we are committed to product innovation to respond to changing technology in the electric equipment industry, there can be no assurance that we would be successful in developing new products that respond to such changes or changes in customer requirements and preferences or that our products would gain acceptance in our existing or new markets. Any enhancement to our existing offerings or new offerings that we develop and introduce involves significant commitment of time and resources and is subject to a number of risks and challenges including:

- ensuring the timely deployment of new offerings and features;
- adapting to emerging and evolving industry standards, technological developments by our competitors and changing client requirements;
- operating effectively with existing or newly-introduced technologies, systems, or applications of our existing and prospective clients.

The development of alternative technologies or a fundamental shift in technologies in key markets for our electric equipment could have an adverse effect on our business. Moreover, failure to correctly anticipate trends and adapt to the changing technological environment may result in reduced demand for our products which could have adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.

33. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.*

While we have not faced any such instances in the past, there is a possibility that failures in our internal control systems may occur in the future. These may include delayed reconciliation of financial transactions, lapses in compliance with regulatory requirements, unauthorized transactions and approvals, inadequate documentation and record-keeping, and limited monitoring and oversight. Such failures could result in financial misreporting, operational inefficiencies, regulatory scrutiny, and reputational damage. There can be no assurance that additional deficiencies will not arise. If such weaknesses are identified in a delayed manner, our corrective actions may not be sufficient to fully rectify the situation, which could have an adverse impact on our financial condition, business operations, and reputation.

34. *We operate in highly competitive markets, and may encounter competition from various market participants, which could impact our business operations and financial status.*

We operate in a highly competitive market. There are no entry barriers in our industry, which puts us to the threat of competition from new entrants. We position ourselves in the RegTech sector by emphasizing the quality

of our products, pricing, and customer service. With various factors influencing our success, including pricing strategies, brand visibility, and dependability. Our competitor's range in scale may possess superior financial and other resources. Additionally, some of them have a more established presence and reputation in international markets compared to us. New entrants to the market may consist of both international firms and domestic companies may establish a foothold. If we fail to compete effectively, particularly in adapting to industry and market shifts, along with increased advertising expenditures, it could affect the competitiveness of our offerings, potentially leading to a downturn in our revenue and profitability.

We face competition from other players in the business.

There are various principal factors affecting competition in our business which includes:

- Quality of services Company offers
- Consumer preferences and demand
- Relationship with Clients
- Brand recognition and reputation in the market
- Pricing strategy

In the event of inability to compete effectively in the market, this can increase competition in the market, lower our market share, reduce our operating margins and adversely affect our results of operations.

35. Our Company operation and growth is dependent upon successfully implementation of our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively, the details of which are given on page no. 180 in the chapter "Our Business" in the Draft Red Herring Prospectus. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and the results of operations.

36. If we experience delays and/or defaults in client payments, we may be unable to recover all expenditures.

In challenging economic conditions, clients may face financial difficulties that impact their ability to pay invoices on time. This can lead to delays in receiving payments for your services, creating a cash flow gap that requires additional working capital investment to maintain operations.

If a client defaults or significantly delays payments on a project where you have already committed substantial resources, it can disrupt financial planning, strain liquidity, and reduce available funds for future projects or business expansion. Persistent payment delays or defaults may lead to increased borrowing costs, reduced profitability, and financial instability.

To mitigate these risks, businesses often implement strict credit policies, diversify their client base, and establish contingency plans to ensure financial resilience during economic downturns.

The below mentioned table provides the details of trade receivables and trade receivables days on the basis on restated Consolidated financials:

(Amount in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Receivables	1,219.42	1,110.44	498.06	291.58
Sales	1,362.95	4,888.09	3,904.43	2,864.31
Trade Receivables Days	81	82	47	37

37. Risk of Incidents of fraud or theft by employees may lead to financial loss, legal issues, and damage to the Company's reputation and operations.

Our company operates in the Information and Technology industry, our success is heavily reliant on the skills, integrity, and performance of our employees. The nature of our work involves access to sensitive data, proprietary systems, client information, and intellectual property. Employees play a central role in the development, implementation, and maintenance of our technology solutions and services. There may be a risk that employees may commit fraud or steal from the Company. While we have systems and protocols in place to control such incidents, they may not catch every case. If such an event were to occur, it could result in financial losses, disrupt day-to-day operations, and damage the Company's reputation. Addressing such issues may require significant time and resources, potentially impacting overall business performance.

Furthermore, incidents involving sensitive information or assets could expose the Company to legal action or regulatory penalties. Rebuilding trust with clients, partners, and stakeholders following such occurrences can be difficult. Although the Company has not experienced any such incidents in its years of operation, the possibility of future occurrences cannot be entirely ruled out.

38. We are dependent on our promoters, our management team and skilled engineering professionals the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.

We are dependent on our promoters, our management team and skilled engineering professionals, and believe our senior management and their understanding of the industry trends and market changes have been instrumental in the success of our brand amongst our customers. The loss of the services of our key personnel and any of our other executive officers, and our inability to find suitable replacements, could result in a decline in sales, delays in product development, and harm to our business and operations. We may incur significant costs to attract and recruit skilled personnel, and we may lose new personnel to our competitors or other technology companies before we realise the benefit of our investment in recruiting and training them. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational, and managerial requirements on a timely basis or at all, our business may be adversely affected.

39. The company's profitability depends on effectively managing its workforce. Inefficient utilization of employees, such as underuse of skills or poor task allocation, could increase costs and reduce productivity, negatively impacting overall business performance.

The company's profitability depends on effectively utilizing its workforce. Failure to maintain optimal employee utilization, whether due to improper task allocation, underutilization of skills, or inefficient workforce planning could lead to increased operational costs, reduced productivity, and lower overall efficiency. If the company is unable to manage and optimize employee performance, it may face higher expenses, decreased profitability, and challenges in achieving business objectives.

40. There is a risk of Misconduct or negligence by employees may disrupt operations, harm the Company's reputation, and lead to financial or legal consequences.

Given the nature of the Information and Technology industry, our operations are highly dependent on the expertise, integrity, and performance of our employees. There may be a risk that employees may act inappropriately at the workplace or fail to perform their duties carefully. Such misbehaviour or negligence can cause serious consequences for the Company, including errors in work, project delays, or substandard service delivery to clients, ultimately disrupting business operations.

If such behaviour continues, it may harm our Company's image in the eyes of customers, partners, or the public. In some cases, it may also result in legal action or penalties, especially if laws or company rules are broken. Handling these issues also takes up time and effort from the management team. Overall, employee misbehaviour or carelessness can negatively impact the Company's work, reputation, and finances. However, we have not

faced such instance in the past years of operations, however, we cannot ensure that such instance may not happen in future.

41. There is a risk of data theft and cybersecurity breach, unauthorized access or cyberattacks may lead to data loss, financial damage, and harm to the Company's reputation and operations.

The Company may face the risk of data theft and cyberattacks, which could compromise sensitive business or customer information. As our operations depend on digital infrastructure and online communication, any breach in cybersecurity can lead to unauthorized access, loss, or misuse of critical data.

Such incidents may result in financial losses, legal consequences, and damage to the Company's reputation. They may also disrupt normal business operations and reduce customer trust. Even though the Company takes measures to protect its systems through firewalls, encryption, and regular monitoring, no system is completely safe. A successful cyberattack or data theft could severely impact the Company's overall performance and credibility. However, we have not faced such instance in the past years of operations, however, we cannot ensure that such instance may not happen in future.

42. In addition to normal remuneration, other benefits and reimbursement of expenses, some of our directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as shareholders to the benefit and best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

43. Certain Agreements, deeds or licenses, statutory approvals and certificates may be in the previous name of the company, we have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.

However, we cannot guarantee that we will be able to update all of these documents in a timely manner, in case of failure to update these documents could result in legal and financial complications, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our financial condition.

Following major agreements, licenses, statutory approval and certificates are in the previous name of the company:

1. Trademark
2. Shop and commercial Establishment Act Registration
3. Rent Agreements
4. Insurance Policies

We have intimated to parties involved in these agreements that our constitution has changed from Private Limited to Public Limited.

44. Past Directorship of an Independent Director in a Struck-Off Company may lead to Reputational or Regulatory Concerns.

Ms. Rohini Aggarwal, one of our Independent Directors, was previously a director in Saarthi Publications Private Limited, which was struck off by the Ministry of Corporate Affairs (MCA) on June 7, 2017, due to non-filing of financial statements and annual returns for three consecutive financial years. Consequently, she

was disqualified under Section 164(2)(a) of the Companies Act, 2013. However, the disqualification was subsequently set aside by the Hon'ble Delhi High Court vide order dated October 31, 2023, clarifying that no civil or penal consequences would apply due to interim relief granted during the proceedings.

While there are currently no regulatory restrictions or disqualifications applicable to her, such past association may raise reputational concerns or scrutiny from stakeholders, which may impact the perception of our Company.

45. Our company does not have any services agreements with the clients which could lead to loss of clients and financial losses.

Our Company currently operates without formal service agreements or contracts with its clients. In the absence of such agreements, there is a higher risk of misunderstandings related to the scope of services, delivery timelines, payment terms, and respective responsibilities. This lack of clarity can lead to disputes, delays in payment, client dissatisfaction, and in some cases, the potential loss of clients.

Moreover, the absence of formal contracts may limit the Company's legal protection and recourse in the event of disagreements, thereby exposing the business to financial and reputational risks. Although we have not encountered such issues during our years of operation, the possibility of such instances occurring in the future cannot be entirely ruled out.

46. There may be potential conflicts of interest if our Promoters or Promoter Group or Directors or Group Companies are involved in any business activities that compete with or are in the same line of activity as our business operations.

Webtel Enterprises Solutions Private Limited; Webtel Technologies C Corp; Webtel Technologies Solutions – FZCO, are the part of Promoter Group or Group Companies which are involved in any business activities similar to those of our Company. As a result, there may be instances of conflict of interests with those of our Company. Such overlapping business interests could lead to competition for opportunities, customers, or resources, and may potentially influence decisions made at the Company level.

While we have entered into non-compete agreements with Webtel Enterprises Solutions Private Limited dated 24th October 2025; with Webtel Technologies C Corp dated 16th October 2025 and with Webtel Technologies Solutions – FZCO dated 16th October 2025, there can be no assurance that our Promoters, members of the Promoter Group or group companies will refrain from engaging in activities that may compete with our current or future business ventures. Such competition could result in significant challenges, including negative impacts on our Company's reputation, operational performance, financial stability, and overall profitability.

47. Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group will always act in the best interests of the Company or you.

The majority of our issued and outstanding Equity Shares are currently beneficially owned by our Promoters and the members of our Promoter Group. Upon completion of the Issue, our Promoters and members of our Promoter Group will own 1,17,60,960 Equity Shares, or 67.52% of our post-issue paid-up equity share capital, assuming full subscription of the Issue. Accordingly, our Promoters and members of our Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of the Board of Directors, the adoption of amendments to our constitutional documents, policies for dividends, lending, investments and capital expenditures.

The interests of our Promoters and Promoter Group as the Company's controlling shareholders could conflict with the Company's interests or the interests of its other shareholders. There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company.

48. Our Company has not paid any dividend in past 3 financial years and our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and declaration of dividend will depend upon financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled “Dividend Policy” on page no. 282 of this Draft Red Herring Prospectus.

49. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report taken from M/s Dun & Bradstreet. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.

We have relied on the reports of certain independent third party, Dun & Bradstreet, dated September 29, 2025 for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. The D&B Report uses certain methodologies for market sizing and forecasting. Further, D&B Report is not a recommendation to invest/disinvest in any entity covered in the D&B Report and no part of the D&B Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Further, D&B Report is not a recommendation to invest/disinvest in any entity covered in the D&B Report and no part of the D&B Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus. For the details regarding the sources of the industry, please refer to the chapter “Industry Overview” on the page no. 135 of the Draft Red Herring Prospectus.

50. Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds for the purposes described in chapter titled “Objects of the Issue” on page no. 106. The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our capital expenditure plans and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India

Act, 1934, as may be approved by our Board. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds.

51. Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

Issue Related Risk Factors

52. There are certain restrictions on daily movements in the price of Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Following the Issue, we will be subject to a daily circuit breaker imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

53. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of listed securities, exemptions from shortlisting and frequently asked questions, among other details, refer to the websites of the NSE and the BSE.

54. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate because of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts; and
- Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

55. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the issue proceeds may delay the implementation schedule.

Our requirements for proposed funds for our expansion plan as described in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. Other than this offering, we have not identified any alternate source of funding and any delay or failure to mobilize the required funding or any shortfall in the issue proceeds may delay the implementation schedule. Further, we cannot provide any assurance that we will be able to execute our plans/strategy within the given timeframe. For details, kindly refer to the chapter titled "Object of the Issue" on page no. 106 of this Draft Red Herring Prospectus.

56. Market price of our share will be decided by market forces and issue price of equity share may not be indicative of the market price our share price after the issue.

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment.

When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price.

Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.

External Risk Factors

57. Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in

or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

58. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows.

59. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

60. Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness.

61. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

62. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include STT, GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

63. Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

64. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

65. The requirements of being a listed company may strain our resources.

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated by the virtue of being a listed company. As a listed company, we will incur considerable legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchanges on which equity shares of our Company will be listed, which require us to file audited annual and

unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

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SECTION IV- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	46,16,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs.
Of which:	
Reserved for Market Makers	2,33,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs.
Net Issue to the Public	43,82,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs.
Of which:	
A. QIB portion **	Not more than [●] Equity Shares
Of which	
(a) Anchor Investor Portion	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
B. Non – institutional portion **	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Up to [●] Equity Shares of face value Rs. 10/- each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares of face value Rs. 10/- each
C. Individual Investor Portion who applies for minimum application size **	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,28,03,071 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	1,74,19,071 Equity Shares of Rs.10/- each
Use of Proceeds	Please see the chapter titled “ <i>Objects of the issue</i> ” on page no. 106 of this Draft Red Herring Prospectus for information about the use of Net Proceeds.

**Subject to Finalization of Basis of Allotment*

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

- a) Not less than Thirty five percent to individual investor who applies for minimum application size;*
- b) Not less than Fifteen percent to non-institutional investor*
- c) Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.*

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

In an issue made through book building process, the allocation in the non-institutional investors' category shall be as follows:

- (a) one-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;*
- (b) two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.*

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 337.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

Notes

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229(2) of SEBI (ICDR) Regulations, 2018, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
- 2) The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on December 07, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on December 10, 2024. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "Issue Structure" beginning on page no. 373 of this Draft Red Herring Prospectus.*

SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Amount in Lakhs)

	Particulars	Note No.	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Share capital	2	1,280.31	1,280.31	200.05	200.05
	(b) Reserves and surplus	3	1,410.83	1,090.27	1,106.15	664.09
	(c) Minority Interest					
2	Non-current liabilities					
	(a) Long-term borrowings	4	29.91	29.90	22.89	17.05
	(c) Long term provision	6	496.48	456.81	385.34	339.68
3	Current liabilities					
	(a) Short Term Borrowings	7	16.90	23.56	240.03	238.45
	(b) Trade payables	8			-	-
	(A) total outstanding dues of MSMEs					
	(B) total outstanding dues of Others		50.00	37.67	26.91	46.05
	(c) Other current liabilities	9	370.29	388.81	329.81	272.85
	(d) Short-term provisions	10	404.54	313.88	196.91	81.52
	TOTAL		4,059.26	3,621.20	2,508.08	1,859.75
B	ASSETS					
1	Non-current assets	11				
	(a) (i)Property, Plant and Equipment		339.40	335.32	276.38	218.25
	(ii)Intangible Assets under Development		239.43	194.58	-	-
	(b) Non-current investments	12	181.87	86.62	238.13	436.26
	(c) Deferred Tax Assets	5	146.90	136.45	108.38	91.26
	(d) Long term loans and Advances	13	63.37	63.37	49.14	41.76
2	Current assets					
	(a) Current Investments	14	1,247.89	1,291.74	479.20	64.11
	(b) Inventories	15	1.28	1.71	11.40	7.18
	(c) Trade receivables	16	1,219.42	1,110.44	498.06	291.58
	(d) Cash and cash equivalents	17	295.08	85.78	544.26	512.32
	(e) Short-term loans and advances	18	310.98	297.51	276.97	176.96
	(f) Other Current Assets	19	13.63	17.68	26.15	20.07
	TOTAL		4,059.26	3,621.20	2,508.08	1,859.75

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RESTATED STATEMENT OF CONSOLIDATED PROFIT AND LOSS

(Amount in Lakhs)

	Particulars	Note No.	For the Period ending June 30, 2025	For the Financial Year ending March 31, 2025	For the Financial Year ending March 31, 2024	For the Financial Year ending March 31, 2023
I	Revenue from operations	20	1,362.95	4,888.09	3,904.43	2,864.31
II	Other Income	21	91.35	128.51	202.92	35.12
III	Total Income (I+II)		1,454.30	5,016.60	4,107.35	2,899.43
IV	Expenses					
	(a) Cost of materials consumed	22	7.51	18.96	37.57	9.07
	(b) Direct Expenses	23	184.30	629.23	531.33	333.44
	(b) Employee benefits expenses	24	725.50	2,797.38	2,467.87	2,036.65
	(c) Finance costs	25	1.09	4.46	3.79	1.90
	(d) Depreciation and amortisation expenses	11	27.43	128.67	113.24	105.58
	(e) Other expenses	26	109.07	646.06	359.77	319.82
	Total Expenses		1,054.91	4,224.77	3,513.58	2,806.46
V	Profit before exceptional and extraordinary items and tax		399.39	791.83	593.79	92.95
VI	Exceptional Items		-	-	-	-
VII	Profit before extraordinary items and tax		399.39	791.83	593.79	92.95
VIII	Extraordinary Items		-	-	-	-
IX	Profit before Tax		399.39	791.83	593.79	92.95
X	Tax Expense:					
	(a) Current tax expense		89.28	255.48	162.61	69.27
	(b) Deferred tax		(10.45)	(28.07)	(17.13)	(26.20)
	(c) For Income Tax for earlier Years				-	-
XI	Profit / (Loss) for the period from continuing operations		320.57	564.42	448.30	49.89
XII	Profit / (Loss) from discontinuing operations				-	-
XIII	Tax from discontinuing operations				-	-
XIV	Profit/ (Loss) from discontinuing operations				-	-
XV	(Profit) for the Period		320.57	564.42	448.30	49.89
XVI	Transfer to Minority Interest		(0.22)	(0.06)	(28.48)	(9.32)
XVII	Profit after Tax transfer to Reserve & Surplus		320.78	564.48	476.78	59.21
XVII	Earning per equity share:					
	(1) Basic		2.51	4.53	3.97	0.49
	(2) Diluted		2.51	4.53	3.97	0.49

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RESTATED STATEMENT OF CONSOLIDATED CASH FLOW

(Amount in Lakhs)

	Particular	For the Period ended on June 30, 2025	For the Financial Year ended on March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
A.	Cash Flows from Operating Activities				
	Net profit before tax and after prior period item	399.39	791.83	593.79	92.95
	Adjustments for				
	Depreciation	27.43	128.67	113.24	105.58
	Profit on Sale of Shares	-	(68.62)	(155.38)	-
	Profit on Sale of fixed assets	-	-	(6.16)	-
	Finance Cost	1.09	4.46	3.79	1.90
	Interest income on deposits	(4.21)	(45.75)	(36.69)	(30.90)
	Interest on income tax refund	-	-	(4.29)	(2.91)
	Dividend income	-	(1.60)	(0.02)	(1.11)
	Provision for Leave encashment	11.77	36.83	8.63	10.34
	Provision for Gratuity	29.28	58.57	38.03	61.79
	Operating profit before working capital changes	464.75	904.40	554.93	237.65
	Adjustments for:				
	(Increase) / decrease in Inventories	0.43	9.69	(4.22)	(1.90)
	(Increase) / decrease in Loans and Advances	(13.47)	(60.76)	(152.15)	(30.01)
	(Increase) / decrease in Trade Receivables	(108.97)	(612.38)	(206.48)	28.46
	(Increase) / decrease in Other Current Assets	4.05	8.47	(6.08)	(8.92)
	Increase / (decrease) in Other Current Liabilities	(18.51)	84.99	101.71	13.53
	Increase / (decrease) in Trade Payables	12.34	10.76	(19.14)	15.89
	Net cash flow (Used in) operations	340.61	345.17	268.56	254.70
	Less : Direct taxes paid	0.00	(162.44)	(48.23)	(58.58)
	Less : Previous Year Tax			-	-
	Net Cash from Operating Activities	340.61	182.73	220.33	196.12
B.	Cash Flows from Investing Activities				
	Proceed from Sale of Fixed Assets	-	-	6.43	-
	Sale Consideration of Shares	-	2,955.59	2,963.34	-
	Cost of Acquisition of Shares	-	(2,886.97)	(2,807.97)	-
	Purchase of Fixed Assets	(31.51)	(187.62)	(171.64)	(98.30)
	Intangible Assets under Development	(44.85)	(194.58)	-	-
	Long term Loans and advances	-	-	-	(2.74)
	Purchase of Investments	(51.40)	(661.02)	(223.22)	(353.18)

	Interest income on deposits	4.21	45.75	36.69	30.90
	Interest on income tax refund	-	-	4.29	2.91
	Dividend income	-	1.60	0.02	1.11
	Net Cash Used for Investing Activities	(123.56)	(927.25)	(192.04)	(419.30)
C.	Cash Flows from Financing Activities				
	Share Capital	-	53.35	-	-
	Security Premium	-	446.61	-	-
	Finance cost	(1.09)	(4.46)	(3.79)	(1.90)
	Net proceeds from borrowings	(6.65)	(209.46)	7.43	99.97
	Net Cash from Financing Activities	(7.74)	286.03	3.64	98.07
	Net Increase/(Decrease) In Cash	209.31	(458.48)	31.93	(125.11)
	Cash & Cash Equivalent At The Beginning Of Year	85.78	544.26	512.33	637.43
	Cash & Cash Equivalent At The End Of Year	295.08	85.78	544.26	512.32

Note: -					
	Particular	For the Period ending June 30, 2025	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
1	Component of Cash & Cash Equivalents				
	Cash on hand	9.94	9.94	9.64	7.49
	Balances with banks:				
	- Foreign Currency	2.98	2.98	2.38	1.98
	- Current Accounts	231.85	72.54	462.02	402.85
	- Term Deposit	50.32	0.32	70.21	100.00
	Total	295.08	85.78	544.26	512.32
2.1	The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.				
2.2	The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.				
2.3	This is the Restated Statement of Cash Flows referred to in our report of even date.				

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GENERAL INFORMATION

Brief Information on Company and Issue:


Registered Office	110-114, First Floor 18 Rattan Jyoti Building, Rajendra Place, Central Delhi, New Delhi, India, 110008 Tel.: (011) 4505-4000; Fax: N.A. E-mail: legal@webtel.in ; Website: www.webtel.in ;			
Date of Incorporation	March 31, 2000			
CIN	U72900DL2000PLC104917			
Company Category	Company Limited by Shares			
Registrar of Company	Registrar of Companies, Delhi 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 Tel No.: 033-22877390 Email: roc.delhi@mca.gov.in Website: www.mca.gov.in			
Company Secretary and Compliance Officer	Mrs. Neetu Verma 110-114, First Floor 18 Rattan Jyoti Building, Rajendra Place, Central Delhi, New Delhi, India, 110008 Tel: +91 93191-78770 Fax: N.A. Email: legal@webtel.in			
Chief Financial Officer	Mr. Virender Bhasin 110-114, First Floor 18 Rattan Jyoti Building, Rajendra Place, Central Delhi, New Delhi, India, 110008 Tel: +91 98716-76470 Fax: N.A. Email: virender@webtel.co.in			
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051			
Bid/ Issue Programme	Bid/Issue Opens On:	[●]	Bid/Issue Closes On:	[●]
	Anchor Investor Bidding date	[●]		

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

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

DETAILS OF INTERMEDIARIES PERTAINING THIS ISSUE AND OUR COMPANY:

Book Running Lead Manager to the Issue	Registrar to the Issue
	
NEXGEN Financial Solutions Private Limited	Skyline Financial Services Private Limited
Address: 709, Madhuban Building, 55, Nehru Place, New Delhi -110019	Address: D-153 A, 1 st Floor, Okhla Industrial Area, Phase – I, New Delhi-110020
Tel No.: +91 11 41407600	Tel No: +91-11-40450193-97
Fax No.: Not Available	Fax No: +91-11-26812683
Email: ipo@nexgenfin.com	Email: compliances@skylinerta.com
Website: www.nexgenfin.com	Website: www.skylinerta.com
Contact Person: Ms. Diksha Arora	Contact Person: Mr. Anuj Rana
SEBI Registration No.: INM000011682	SEBI Registration No.: INR000003241
Statutory Auditor	Peer Reviewed Auditor
HARVINDER ARORA & ASSOCIATES	
Harvinder Arora & Associates., Chartered Accountant	K R A & Co. Chartered Accountants
Address: E-63, 1st Floor, Guru Nank Pura, Jail Road, New Delhi, Delhi-DL, 110058	Address: H-1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034
Email: hs@harvinderca.com	Tel No.: 011-47082855
FRN: 014556N	Email Id: rajat@kra.co.in
Contact Person: Harvinder Singh	Contact Person: Mr. Rajat Goyal
Mobile No: 9811244581	Peer Review No.: 015776
	Firm Review No.: 020266N
Legal Advisor	Legal Advisor
	
Legacy Law Offices LLP	SA & Associates Advocates and Solicitors
Address: Legacy House, D-18, Nehru Enclave, Kalkaji, New Delhi – 110019, India	Address: 47, Kanchanchanga Apartments 90, I.P. Extension, New Delhi-110092
Tel No.: +91 9988198262	Tel No.: +91 99104-83932
Email: angad@legacylawoffice.com	Email: skaggarwal68@yahoo.com
Contact Person: Adv. Gagan Anand	Contact Person: Sushil Aggarwal
Enrollment No.: D/317/1996 (R)	Enrollment No.: D/3845/2012 (R)
Banker to the company	Banker to the company
	
Union Bank of India Limited	ICICI Bank Limited
Address: Flat No.101108, Vikrant Towers, Rajendra Place, New Delhi 110008.	Address: 9A, Phelps Building, Connaught Place, New Delhi, 110001
Email: customercare@unionbankofindia.com	Email: corporatecare@icicibank.com
Website: www.unionbankofindia.co.in	Website: www.icicibank.com
Contact Person: Mr. Dhananjay Kumar	Contact Person: Ms. Dipika Arya
Mobile No. +91 9575651931	Mobile No. +91 8826893209

Banker to the company	Banker to the Issue & Sponsor bank
	[•]
Yes Bank Limited	
Address: Ground Floor Agarwal Corp Tower Plot No 23 District Centre Rajendra Place New Delhi Delhi 110008.	
Email: vestouch@yesbank.in .	
Website: www.yesbank.in	
Contact Person: Ms. Megha Dargan	
Mobile No. 08076345756	
Market Maker to the Issue	
[•]	

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. No.	Name	DIN	Category	Designation	Address
1.	Vijay Sahni	00001958	Executive	Whole Time Director	L-53, First Floor, Kirti Nagar, Delhi Industrial area, West Delhi Ramesh Nagar Delhi-110015.
2.	Rajender Kapoor	00001972	Executive	Whole Time Director	1, 2 nd floor, Lok Vihar Pitampura, Saraswati Vihar, Northwest Delhi, Delhi-110034
3.	Sangeeta Sahni	00006998	Executive	Director	House No -L- 53, First Floor, L-Block, Kirti Nagar, Ramesh Nagar, West Delhi, Delhi-110015
4.	Rajeev Khandelwal	03523804	Executive	Whole Time Director	2 nd Floor L-105 106 Kirti Nagar Opp Baba Barkhanath Temple Ramesh Nagar West Delhi-110015
5.	Rohini Aggarawal	01596906	Non-Executive	Independent Director	67 C, B Block, U and V, Shalimar Bagh, Northwest Delhi, 110088
6.	Manish Gupta	00764043	Non-Executive	Independent Director	6/22 2 nd Floor East Patel Nagar,

					Central Delhi, Delhi, 110008
7.	Darshan Chhajer	01170266	Non-Executive	Independent Director	House no. L 30/6, DLF Phase 2, Sikanderpur, Gurgaon, Haryana 122022

For further details of our Directors, please refer chapter titled “Our Management” beginning on page 240 of this Draft Red Herring prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Skyline Financial Services Private Limited and/or the BRLM, i.e., NEXGEN Financial Solutions Private Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link.
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since NEXGEN Financial Solutions Private Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received written consent dated October 27, 2025 from Peer Reviewed Auditor namely, KRA & Co. Chartered Accountants (FRN: 020266N), and Legal Advisor, Legacy Law Offices LLP dated September 23, 2025 and SA & Associates dated October 25, 2025 to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer reviewed auditor on Statement of Tax Benefits and report on Restated Financials, for the period ended on June 30, 2025 and for the Financial Years ended on March 31, 2025, 2024 & 2023 as included in this Draft Red Herring Prospectus.

Further, Legacy Law Offices LLP and SA & Associates has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated October 29, 2025.

Furthermore, Jai Kishan & Associates, Company Secretaries has given due diligence report, as included in this Draft Red Herring Prospectus, in relation to the company dated October 10, 2025.

In addition, our company has received consent dated September 29, 2025 pursuant to that Dun & Bradstreet Information Services India Private Limited has issued industry report, which can be referred in the chapter “Industry Overview” beginning on page no. 135 dated September 29, 2025.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 5,000 Lakh. Since the Issue size is less than Rs. 5,000 Lakh, our Company may appoint monitoring agency for monitoring the utilization of Gross Proceeds prior to the filing of this Red Herring Prospectus on voluntarily basis. Further, as per section 177 of the Companies Act, 2013 the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue along with the Monitoring agency, if appointed.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, and [●] editions in regional newspaper of Delhi, where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Individual Investors may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change, from time to time. Investors

are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 373 and 337, respectively of this Draft Red Herring Prospectus.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Issue Procedure” on page no. 337 of this Draft Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]

In the opinion of our Board of Directors of the Company, the resource of the above-mentioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov>, in as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Delhi, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

There is no change of the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated [●] with [●] the Market Maker for this Issue, duly registered with NSE Emerge to fulfil the obligations of Market Making:

The Market Maker shall fulfil the applicable obligations and conditions specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every blackout period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/NSE from time to time.

The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus is set forth below:

(Amount In Lakhs)

S. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
A.	Authorised Share Capital		
	1,80,00,000 Equity Shares of Rs.10/- each	1,800.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,28,03,071 Equity Shares of Rs.10/- each	1,280.71	-
C.	Present Issue in terms of the Draft Red Herring Prospectus		
	Issue of 46,16,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per share	461.60	[●]
	<i>of which:</i>		
(I)	Reservation for Market Maker- 2,33,600 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	23.36	[●]
(II)	Net Issue to the Public – 43,82,400 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	438.24	[●]
	<i>Of the Net Issue to the Public</i>		
I	Allocation to Qualified Institutional Buyer – [●] Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.		
	<i>of which:</i>		
	(a) Anchor Investor Portion- Upto [●] Equity Shares of face value of INR 10 each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs		
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto [●] Equity Shares of face value of Rs.10 each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs		
II	Allocation to Individual Investors who applies for minimum application size. – [●] Equity Shares of face value of INR. 10 each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a minimum application Size.	[●]	[●]
III	Allocation to Non – institutional Investors – [●] Equity Shares of face value of INR. 10 each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for more than minimum application size.	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	1,74,19,071 Equity Shares of Rs. 10/- each	1,741.91	
E.	Securities Premium Account		
	Before the Issue	446.61	
	After the Issue		[●]

* Subject to finalization of the Basis of Allotment

Note:

- 1. The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on December 07, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our shareholders held on December 10, 2024.*
- 2. Our Company has only one class of share capital i.e. Equity Shares of the face value of Rs. 10/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring prospectus.*
- 3. Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations, and guidelines.*
- 4. To be finalized upon determination of the Offer Price*

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the Authorized share capital of our Company has been altered in the manner set forth below:

S. No.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorized Share Capital (in Rs.)	Whether AGM/EGM Held
1.	On Incorporation*	10,000	10	10,000	1,00,000	NA
2.	25-09-2004	50,000	10	60,000	6,00,000	Yes
3.	09-09-2006	1,40,000	10	2,00,000	20,00,000	Yes
4.	28-03-2009	2,50,000	10	4,50,000	45,00,000	Yes
5.	24-03-2010	3,50,000	10	8,00,000	80,00,000	Yes
6.	26-03-2013	5,00,000	10	13,00,000	1,30,00,000	Yes
7.	01-03-2017	8,00,000	10	21,00,000	2,10,00,000	Yes
8.	06-08-2024	60,00,000	10	81,00,000	8,10,00,000	Yes
9.	09-08-2024	6,00,000	10	87,00,000	8,70,00,000	Yes
10.	04-11-2024	93,00,000	10	1,80,00,000	18,00,00,000	Yes

*Note: Date of Incorporation of company is March 31, 2000.

Details of increase in Authorized Share Capital is mentioned pursuant to Due Diligence Report by Jai Kishan & Associates, Company Secretaries, dated October 10, 2025.

2. History of Paid-up Equity Share Capital of our Company

S. N.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Premium	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	At Incorporation*	201	10.00	0	10	Cash	Subscription to MOA	201	2,010.00	0.00
2.	10-12-2002	9,799	10.00	0	10	Cash	Private Placement	10,000	1,00,000.00	0.00
3.	27-09-2004	50,000	10.00	0	10	Cash	Private Placement	60,000	6,00,000.00	0.00
4.	25-03-2007	1,40,000	10.00	0	10	Cash	Private Placement	2,00,000	20,00,000.00	0.00
5.	30-03-2009	1,56,700	10.00	0	10	Cash	Private Placement	3,56,700	35,67,000.00	0.00
6.	29-03-2010	2,35,800	10.00	0	10	Cash	Private Placement	5,92,500	59,25,000.00	0.00
7.	30-11-2011	1,81,300	10.00	0	10	Cash	Private Placement	7,73,800	77,38,000.00	0.00
8.	30-03-2013	4,76,500	10.00	0	10	Cash	Private Placement	12,50,300	1,25,03,000.00	0.00
9.	29-03-2017	7,50,180	10.00	0	NA	Other than cash	Bonus Issue	20,00,480	2,00,04,800.00	0.00

10.	23-08-2024	60,01,440	10.00	0	NA	Other than cash	Bonus Issue	80,01,920	8,00,19,200.00	0.00
11.	09-09-2024	5,33,461	10.00	83.72	93.72	Cash	Private Placement	85,35,381	8,53,53,810.00	4,46,61,354.92
12.	22-11-2024	42,67,690	10.00	0	NA	Other than cash	Bonus Issue	1,28,03,071	12,80,30,710	4,46,61,354.92

*Note: Date of Incorporation of company is March 31, 2000.

Details of increase in Paid-up Equity Share Capital mentioned pursuant to Due Diligence Report by Jai Kishan & Associates, Company Secretaries, dated October 10, 2025.

Notes:

- Initial Subscribers to Memorandum of Association subscribed 201 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

S. No.	Name of Allotees	No. of Shares Allotted
1.	Sanjay Sindwani	100
2.	Mohan Lal Sharma	100
3.	Shri Kant	1
Total		201

- The company thereafter issued 9,799 shares on December 10, 2002, for cash consideration for the allotment on the basis of Private Placement, mentioned in detail below:

S. No.	Name of Allotees	No. of Shares Allotted
1.	Vijay Kumar Gupta	2,500
2.	Mahesh Goel	2,500
3.	Vijay Sahni	2,500
4.	Rajender Kapoor	2,299
Total		9,799

- The Company thereafter Issued 50,000 Equity shares on September 27, 2004, for cash consideration for the allotment on the basis of Private Placement mentioned in detail below:

S. No.	Name of Allotees	No. of Shares Allotted
1.	Vijay Sahni	8,000
2.	Rajender Kapoor	8,000
3.	Sangeeta Sahni	7,000
4.	Suruchi Kapoor	7,000
5.	Pawan Gupta	3,250
6.	Sanjay Kapoor	3,500
7.	M.L. Kapoor	3,500
8.	S.K. Gupta	3,250
9.	O.P. Sahni	3,250
10.	Rakesh Kapoor	3,250
Total		50,000

4. The Company thereafter Issued 1,40,000 Equity shares on March 25, 2007, for cash consideration for the allotment on the basis of Private Placement mentioned in detail below:

S. No.	Name of Allotees	No. of Shares Issued
1.	Satish Chandra Rustagi	65,000
2.	Sangeeta Sahni	16,000
3.	Rajeev Khandelwal (HUF)	15,000
4.	Jyoti Bhasin	15,000
5.	Suruchi Kapoor	14,000
6.	Virender Bhasin	10,000
7.	Vijay Sahni	5,000
Total		1,40,000

5. The Company thereafter Issued 1,56,700 Equity shares on March 30, 2009, for cash consideration for the allotment on the basis of Private Placement mentioned in the below table:

S. No.	Name of Allotees	No. of Shares Allotted
1.	Satish Chandra Rustagi	35,000
2.	Rajender Kapoor	32,700
3.	Sangeeta Sahni	22,000
4.	Dhruv Green Fields Limited	17,500
5.	Virender Bhasin	15,000
6.	Pushpalata Sharma	12,500
7.	Sanjay Kapoor	9,000
8.	Suruchi Kapoor	7,000
9.	Rajender Kapoor (HUF)	6,000
Total		1,56,700

6. The Company thereafter Issued 2,35,800 Equity shares on March 29, 2010, for cash consideration for the allotment on the basis of Private Placement, mentioned in detail below:

S. No.	Name of Allotees	No. of Shares Issued
1.	Live With True Value Developers Private Limited	1,65,000
2.	Vijay Sahni (HUF)	19,500
3.	Vijay Sahni	16,300
4.	Rajender Kapoor	13,000
5.	Dhruv Green Fields Limited	10,000
6.	Kautilya Capinvest Leahold Private Limited	9,000
7.	Rajender Kapoor (HUF)	3,000
Total		2,35,800

7. The Company thereafter Issued 1,81,300 Equity shares on November 30, 2011, for cash consideration for the allotment on the basis of Private Placement, mentioned in detail below:

S. No.	Name of Allotees	No. of Shares Issued
1.	Vijay Sahni	1,09,000
2.	Jyoti Bhasin	35,000
3.	Sunita Khandelwal	20,000
4.	Raj Sahni	13,000

5.	Sangeeta Sahni	2,150
6.	Suruchi Kapoor	2,150
Total		1,81,300

8. The Company thereafter Issued 4,76,500 Equity shares on March 30, 2013, for cash consideration for the allotment on the basis of Private Placement, mentioned in detail below:

S. No.	Name of Allotees	No. of Shares Allotted
1.	Vijay Sahni	2,80,000
2.	Live With True Value Developers Private Limited	95,000
3.	Dhruv Green Fields Limited	88,000
4.	Sangeeta Sahni	13,500
Total		4,76,500

9. The Company thereafter Issued 7,50,180 Equity shares on March 29, 2017, for other than cash consideration, by the way of Bonus Issue in the ratio of 3:5 mentioned in detail below:

S. No.	Name of Allotees	No. of Shares Allotted
1.	Vijay Sahni	2,54,430
2.	Live With True Value Developers Private Limited	1,56,000
3.	Dhruv Green Fields Limited	69,300
4.	Satish Chandra Rustagi	60,000
5.	Sangeeta Sahni	36,390
6.	Rajender Kapoor	33,599
7.	Jyoti Bhasin	30,000
8.	Suruchi Kapoor	18,090
9.	Virender Bhasin	15,000
10.	Sunita Khandelwal	12,000
11.	Vijay Sahni (HUF)	11,700
12.	Rajeev Khandelwal (HUF)	9,000
13.	Raj Sahni	7,800
14.	Sanjay Kapoor	7,500
15.	Pushpalata Sharma	7,500
16.	Kautilya Capinvest Leahold Private Limited	5,400
17.	Rajender Kapoor (HUF)	5,400
18.	M.L Kapoor	2,100
19.	Pawan Gupta	1,950
20.	S.K. Gupta	1,950
21.	Rakesh Kapoor	1,950
22.	Mahesh Goel	1,560
23.	Vijay Kumar Gupta	1,560
24.	Shri Kant	1
Total		750,180

10. The Company thereafter Issued 60,01,440 Equity shares on August 23, 2024, for other than cash consideration by way of Bonus Issue in the ratio of 3:1, mentioned in detail below:

S. No.	Name of Allotees	No. of Shares Allotted
1.	Vijay Sahni	20,35,440
2.	Rajender Kapoor	9,22,950
3.	Sangeeta Sahni	8,02,320
4.	Suruchi Kapoor	6,29,280
5.	Sanya Kapoor	4,29,645
6.	Shivansh Kapoor	4,29,645
7.	Jyoti Bhasin	2,40,000
8.	Virender Bhasin	1,20,000
9.	Sunita Khandelwal	96,000
10.	Vijay Sahni (HUF)	93,600
11.	Rajeev Khandelwal (HUF)	72,000
12.	Raj Sahni	62,400
13.	Rajender Kapoor (HUF)	43,200
14.	Vijay Kumar Gupta	12,480
15.	Mahesh Goel	12,480
Total		60,01,440

11. The Company thereafter Issued 5,33,461 Equity shares on September 09, 2024, for cash consideration, for the allotment on the basis of Private Placement, mentioned in detail below:

S. No.	Name of Allotees	No. of Shares Allotted
1.	Priti Bhala	5,33,461
Total		5,33,461

12. The Company thereafter Issued 42,67,690 Equity shares on November 22, 2024, for other than cash consideration by way of Bonus Issue in the ratio of 1:1, mentioned in detail below:

S. No.	Name of Allotees	No. of Shares Allotted
1.	Vijay Sahni	13,56,960
2.	Rajender Kapoor	6,15,300
3.	Sangeeta Sahni	5,34,880
4.	Suruchi Kapoor	4,19,520
5.	Sanya Kapoor	2,86,430
6.	Shivansh Kapoor	2,86,430
7.	Priti Bhala	2,66,730
8.	Jyoti Bhasin	1,60,000
9.	Virender Bhasin	80,000
10.	Sunita Khandelwal	64,000
11.	Vijay Sahni (HUF)	62,400
12.	Rajeev Khandelwal (HUF)	48,000
13.	Raj Sahni	41,600
14.	Rajender Kapoor (HUF)	28,800
15.	Vijay Kumar Gupta	8,320
16.	Mahesh Goel	8,320
Total		42,67,690

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3. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoter – Mr. Vijay Sahni, Mr. Rajender Kapoor, Mrs. Sangeeta Sahni, Mr. Virender Bhasin & Rajeev Khandelwal (HUF) holds total 40,70,880, 18,45,900, 16,04,640, 2,40,000 and 1,44,000 Equity Shares respectively, representing 31.80%, 14.42%, and 12.53%, 1.87% & 1.12%. of the pre-issue paid-up share capital of our Company, respectively.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
Mr. Vijay Sahni							
10-12-2002	Allotment	2,500	10	10	Cash	NA	0.02%
27-09-2004	Allotment	8,000	10	10	Cash	NA	0.06%
25-03-2007	Allotment	5,000	10	10	Cash	NA	0.04%
30-09-2009	Transmission	3,250	10	NA	Other than cash	Late OP Sahni	0.03%
29-03-2010	Allotment	16,300	10	10	Cash	NA	0.13%
30-11-2011	Allotment	1,09,000	10	10	Cash	NA	0.85%
30-03-2013	Allotment	2,80,000	10	10	Cash	NA	2.19%
29-03-2017	Bonus	2,54,430	10	NA	Other than cash	NA	1.99%
23-08-2024	Bonus	20,35,440	10	NA	Other than cash	NA	15.90%
22-11-2024	Bonus	13,56,960	10	NA	Other than cash	NA	10.60%
	Total	40,70,880					31.80%
Mr. Rajender Kapoor							
10-12-2002	Allotment	2,299	10	10	Cash	NA	0.02%
27-09-2004	Allotment	8,000	10	10	Cash	NA	0.06%
31-08-2005	Transfer	(5,000)	10	10	Cash	Suruchi Kapoor	(0.04%)
31-03-2008	Transfer	5,000	10	10	Cash	Suruchi Kapoor	0.04%
30-03-2009	Allotment	32,700	10	10	Cash	NA	0.26%
29-03-2010	Allotment	13,000	10	10	Cash	NA	0.10%
29-03-2017	Bonus	33,599	10	NA	Other than cash	NA	0.26%
30-03-2018	Transfer	12,500	10	10	Cash	Pushpalata Sharma	0.10%
30-03-2018	Transfer	7500	10	10	Cash	Pushpalata Sharma	0.06%
06-02-2023	Transmission	2100	10	NA	Other than cash	Late M.L Kapoor	0.02%
06-02-2023	Transmission	3500	10	NA	Other than cash	Late M.L Kapoor	0.03%
31-03-2024	Transfer	45,250	10	41.17	Cash	Dhruv Green Fields Limited	0.35%

19-06-2024	Gift	3,250	10	0	Other than cash	Rakesh Kapoor	0.03%
19-06-2024	Gift	9,000	10	0	Other than cash	Sanjay Kapoor	0.07%
19-06-2024	Gift	1,950	10	0	Other than cash	Rakesh Kapoor	0.02%
19-06-2024	Gift	1,000	10	0	Other than cash	Sanjay Kapoor	0.01%
03-08-2024	Transfer	1	10	10	Cash	Shri Kant	0.00%
03-08-2024	Transfer	1	10	10	Cash	Shri Kant	0.00%
03-08-2024	Transfer	7,200	10	10	Cash	Kautilya Capinvest Leahold Private Limited	0.06%
03-08-2024	Transfer	1,24,800	10	51	Cash	Live With True Value Developers Private Limited	0.97%
23-08-2024	Bonus	9,22,950	10	NA	Other than cash	NA	7.21%
22-11-2024	Bonus	6,15,300	10	NA	Other than cash	NA	4.81%
Total		18,45,900					14.42%
Mrs. Sangeeta Sahni							
27-09-2004	Allotment	7,000	10	10	Cash	NA	0.05%
25-03-2007	Allotment	16,000	10	10	Cash	NA	0.12%
30-03-2009	Allotment	22,000	10	10	Cash	NA	0.17%
30-11-2011	Allotment	2,150	10	10	Cash	NA	0.02%
30-03-2013	Allotment	13,500	10	10	Cash	NA	0.11%
29-03-2017	Bonus	36,390	10	NA	Other than cash	NA	0.28%
06-02-2023	Transmission	1,950	10	10	Other than cash	Late S. K. Gupta	0.02%
06-02-2023	Transmission	3,250	10	10	Other than cash	Late S. K. Gupta	0.03%
19-06-2024	Gift	3,250	10	0	Other than cash	Pawan Gupta	0.03%
19-06-2024	Gift	65,000	10	0	Other than cash	Satish Chandra Rustogi	0.51%
19-06-2024	Gift	35,000	10	0	Other than cash	Satish Chandra Rustogi	0.27%
19-06-2024	Gift	1,950	10	0	Other than cash	Pawan Gupta	0.02%
19-06-2024	Gift	60,000	10	0	Other than cash	Satish Chandra Rustogi	0.47%
23-08-2024	Bonus	8,02,320	10	NA	Other than cash	NA	6.27%
22-11-2024	Bonus	5,34,880	10	NA	Other than cash	NA	4.18%
Total		16,04,640					12.53%
Mr. Virender Bhasin							
25-03-2007	Allotment	10,000	10	10	Cash	NA	0.08%
30-03-2009	Allotment	15,000	10	10	Cash	NA	0.12%
29-03-2017	Bonus	15,000	10	NA	Other than Cash	NA	0.12%
23-08-2024	Bonus	1,20,000	10	NA	Other than Cash	NA	0.94%
22-11-2024	Bonus	80,000	10	NA	Other than Cash	NA	0.62%
Total		2,40,000					1.87%
Rajeev Khandelwal (HUF)							
25-03-2007	Allotment	15,000	10	10	Cash	NA	0.12%
29-03-2017	Bonus	9,000	10	NA	Other than cash	NA	0.07%
23-08-2024	Bonus	72,000	10	NA	Other than cash	NA	0.56%

22-11-2024	Bonus	48,000	10	NA	Other than cash	NA	0.37%
Total		1,44,000					1.12%

Note 1: All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are pledged.

Note 2: Details of increase in Paid-up Equity Share Capital is mentioned pursuant to Due Diligence Report by Jai Kishan & Associates, Company Secretaries, dated October 10, 2025.

Note 3: The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations

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4. Our shareholding pattern

i. 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 Draft Red Herring Prospectus:

Category Code	Category of shareholder	No. Of share holder	No. of fully paid 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 shares (unrealized as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Under lying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of Shares locked in		Number of Shares pledged or 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 shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	12	1,17,60,960	-	-	1,17,60,960	91.86%	1,17,60,960	-	1,17,60,960	91.86%	-	91.86%	-	-	-	-	1,17,60,960
(B)	Public	5	10,42,111	-	-	10,42,111	8.14%	10,42,111	-	10,42,111	8.14%	-	8.14%	-	-	-	-	10,42,111
(C)	Non-Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	17	1,28,03,071	-	-	1,28,03,071	100.00 %	1,28,03,071	-	1,28,03,071	100.00 %	-	100.00%	-	-	-	-	1,28,03,071

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

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. As on the date of Draft Red Herring Prospectus, all the Equity Shares of our Company are held in dematerialised form.*
- ☐ *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- ☐ *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.*

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5. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding Convertible securities/warrants in our Company.
6. 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
Promoters					
1.	Vijay Sahni	40,70,880	31.80%	[●]	[●]
2.	Rajender Kapoor	18,45,900	14.42%	[●]	[●]
3.	Sangeeta Sahni	16,04,640	12.53%	[●]	[●]
4.	Virender Bhasin	2,40,000	1.87%	[●]	[●]
5.	Rajeev Khandelwal (HUF)	1,44,000	1.12%	[●]	[●]
Total – A		79,05,420	61.75%	[●]	[●]
Promoter Group					
6.	Suruchi Kapoor	12,58,560	9.83%	[●]	[●]
7.	Sanya Kapoor	8,59,290	6.71%	[●]	[●]
8.	Shivansh Kapoor	8,59,290	6.71%	[●]	[●]
9.	Vijay Sahni (HUF)	1,87,200	1.46%	[●]	[●]
10.	Raj Sahni	1,24,800	0.97%	[●]	[●]
11.	Rajender Kapoor (HUF)	86,400	0.67%	[●]	[●]
12.	Jyoti Bhasin	4,80,000	3.75%	[●]	[●]
Total – B		38,55,540	30.11%	[●]	[●]
Public					
13.	Priti Bhala	4,00,191	3.13%	[●]	[●]
14.	HAL Offshore Limited	4,00,000	3.12%	[●]	[●]
15.	Sunita Khandelwal	1,92,000	1.50%	[●]	[●]
16.	Webtel Electrosoft Limited**	24,960	0.19%	[●]	[●]
17.	Mahesh Goel	24,960	0.19%	[●]	[●]
18.	IPO	-	-	[●]	[●]
Total-C		10,42,111	8.14%	[●]	[●]
Grand Total (A+B+C)		1,28,03,071	100.00%	[●]	[●]

*Subject to finalization of the basis of allotment.

**On the basis of information and records provided, and in accordance with applicable laws, it is confirmed that Mr. Vijay Kumar Gupta, a shareholder holding 24,960 equity shares in the Company, has remained untraceable despite repeated communications and follow-up efforts made by the Company. In order to maintain proper shareholding records and in the interest of all stakeholders, the Company has opened an Escrow Demat Account in its own name (DP ID: IN301670; Client ID: 10403611), and the entire shareholding of Mr. Vijay Kumar Gupta has been transferred to the said account. These shares shall remain in escrow until Mr. Vijay Kumar Gupta or his legal heirs/representatives approach the Company with valid documentation to substantiate their claim, subject to verification and approval by the Company and compliance with applicable regulatory requirements.

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

Name of Promoter	No. of shares held	Average cost of Acquisition (in Rs.)
Mr. Vijay Sahni	40,70,880	1.03
Mr. Rajender Kapoor	18,45,900	4.91
Mrs. Sangeeta Sahni	16,04,640	0.38
Mr. Virender Bhasin	2,40,000	1.04
Rajeev Khandelwal (HUF)	1,44,000	1.04

* As Certified by M/s KRA & Associates, Chartered Accountants dated October 06, 2025

8. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Vijay Sahni	40,70,880	31.80%
2.	Rajender Kapoor	18,45,900	14.42%
3.	Sangeeta Sahni	16,04,640	12.53%
4.	Suruchi Kapoor	12,58,560	9.83%
5.	Sanya Kapoor	8,59,290	6.71%
6.	Shivansh Kapoor	8,59,290	6.71%
7.	Jyoti Bhasin	4,80,000	3.75%
8.	Priti Bhala	4,00,191	3.13%
9.	HAL Offshore Limited	4,00,000	3.12%
10.	Virender Bhasin	2,40,000	1.87%
11.	Sunita Khandelwal	1,92,000	1.50%
12.	Vijay Sahni (HUF)	1,87,200	1.46%
13.	Rajeev Khandelwal (HUF)	1,44,000	1.12%
	Total	1,25,41,951	97.95%

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date tendays prior to the date of the Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Vijay Sahni	40,70,880	31.80%
2.	Rajender Kapoor	18,45,900	14.42%
3.	Sangeeta Sahni	16,04,640	12.53%
4.	Suruchi Kapoor	12,58,560	9.83%
5.	Sanya Kapoor	8,59,290	6.71%
6.	Shivansh Kapoor	8,59,290	6.71%
7.	Jyoti Bhasin	4,80,000	3.75%
8.	Priti Bhala	4,00,191	3.13%
9.	HAL Offshore Limited	4,00,000	3.12%
10.	Virender Bhasin	2,40,000	1.87%
11.	Sunita Khandelwal	1,92,000	1.50%
12.	Vijay Sahni (HUF)	1,87,200	1.46%
13.	Rajeev Khandelwal (HUF)	1,44,000	1.12%
	Total	1,25,41,951	97.95%

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Vijay Sahni	40,70,880	31.80%
2.	Rajender Kapoor	18,45,900	14.42%
3.	Sangeeta Sahni	16,04,640	12.53%

4.	Suruchi Kapoor	12,58,560	9.83%
5.	Sanya Kapoor	8,59,290	6.71%
6.	Shivansh Kapoor	8,59,290	6.71%
7.	Priti Bhala	8,00,191	6.25%
8.	Jyoti Bhasin	4,80,000	3.75%
9.	Virender Bhasin	2,40,000	1.87%
10.	Sunita Khandelwal	1,92,000	1.50%
11.	Vijay Sahni (HUF)	1,87,200	1.46%
12.	Rajeev Khandelwal (HUF)	1,44,000	1.12%
	Total	1,25,41,951	97.95%

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Vijay Sahni	6,78,480	33.92%
2.	Live with True Value Developer Pvt Ltd	4,16,000	20.80%
3.	Dhruv Greenfields Ltd	1,84,800	9.24%
4.	Satish Rastogi	1,60,000	8.00%
5.	Rajender Kapoor	115198	5.76%
6.	Sangeeta Sahni	102240	5.11%
7.	Jyoti Bhasin	80000	4.00%
8.	Suruchi Kapoor	48240	2.41%
9.	Virender Bhasin	40000	2.00%
10.	Sunita Khandelwal	32000	1.60%
11.	Vijay Sahni (HUF)	31200	1.56%
12.	Rajeev Khandelwal (HUF)	24000	1.20%
13.	Raj Sahni	20800	1.04%
14.	Sanjay Kapoor	20000	1.00%
	Total	19,52,958	97.62%

*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

** The % has been calculated based on existing (pre-issue) Paid-up Capital of the Company.

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price.
11. Except as disclosed in this Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

12. We have 17 shareholders as on the date of BENPOS dated November 21, 2025.
13. As on the date of this Draft Red Herring Prospectus, our Promoters and Promoters' Group holds total 1,17,60,960 Equity Shares representing 91.86% of the pre-issue paid up share capital of our Company.
14. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus.
15. The members of the Promoters Group, our directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus.
16. **Details of Promoter's Contribution locked in for 3 years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of Promoters Contribution in any manner from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing the EquityShares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Vijay Sahni	23-08-2024	Bonus	18,01,600	10	NA	10.34%	3 Years
Rajender Kapoor	23-08-2024	Bonus	8,19,200	10	NA	4.70%	
Sangeeta Sahni	23-08-2024	Bonus	7,12,000	10	NA	4.09%	
Virender Bhasin	23-08-2024	Bonus	1,07,200	10	NA	0.62%	

Rajeev Khandelwal (HUF)	23-08-2024	Bonus	65,600	10	NA	0.38%	
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We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <u>Hence Eligible</u>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

	the issuer and there is no change in the management	
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for two years and one year:

Further as per SEBI circular dated December 18, 2024, PR No.36/2024 and pursuant to Regulation 238 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Lock-in of promoters' holding held in excess of minimum promoter contribution ("MPC") to be released in phased manner i.e. 50% of promoters' holding in excess of MPC shall be released after 1 year from the date of allotment in Initial Public Offering and remaining 50% of promoters' holding in excess of minimum promoter contribution ("MPC") shall be released after 2 years from the date of allotment in Initial Public Offering.

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of two (2) years from the date of Allotment in the Offer are given below:

Name of Promoter	No. of Equity Shares	Face Value (Rs.)	Percentage of post – offer paid up capital (%)	Lock-in Period
Vijay Sahni	11,36,000	10	6.52%	2 Years
Rajender Kapoor	5,13,600	10	2.95%	
Sangeeta Sahni	4,46,400	10	2.56%	
Virender Bhasin	67,200	10	0.39%	
Rajeev Khandelwal (HUF)	40,000	10	0.23%	

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, i.e. 70,94,271 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked-in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

17. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

- A. Company has issued Bonus Shares in the ratio of 3:5 for consideration other than cash on the date 29-03-2017. Details of the issue given below:

S. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Vijay Sahni	2,54,430	10	Nil	29-03-2017	Bonus Issue	Capitalization of Reserve
2.	Live With True Vale Developer Private Limited	1,56,000	10	Nil	29-03-2017		
3.	Dhruv Green Fields Limited	69,300	10	Nil	29-03-2017		
4.	Satish Rastogi	60,000	10	Nil	29-03-2017		
5.	Sangeeta Sahni	36,390	10	Nil	29-03-2017		
6.	Rajender Kapoor	33,599	10	Nil	29-03-2017		
7.	Jyoti Bhasin	30,000	10	Nil	29-03-2017		
8.	Suruchi Kapoor	18,090	10	Nil	29-03-2017		
9.	Virender Bhasin	15,000	10	Nil	29-03-2017		
10.	Sunita Khandelwal	12,000	10	Nil	29-03-2017		
11.	Vijay Sahni (HUF)	11,700	10	Nil	29-03-2017		
12.	Rajeev Khandelwal (HUF)	9,000	10	Nil	29-03-2017		
13.	Raj Sahni	7,800	10	Nil	29-03-2017		
14.	Sanjay Kapoor	7,500	10	Nil	29-03-2017		
15.	Pushpalata Sharma	7,500	10	Nil	29-03-2017		
16.	Kautilya Capinvest Leahold Private Limited	5,400	10	Nil	29-03-2017		

17.	Rajender Kapoor (HUF)	5,400	10	Nil	29-03-2017		
18.	Sh. M.L Kapoor	2,100	10	Nil	29-03-2017		
19.	Pawan Gupta	1,950	10	Nil	29-03-2017		
20.	S.K. Gupta	1,950	10	Nil	29-03-2017		
21.	Rakesh Kapoor	1,950	10	Nil	29-03-2017		
22.	Mahesh Goel	1,560	10	Nil	29-03-2017		
23.	Vijay Kumar Gupta	1,560	10	Nil	29-03-2017		
24.	Shri Kant	1	10	Nil	29-03-2017		
Total		7,50,180					

B. Company has issued Bonus Shares in the ratio of 3:1 for consideration other than cash on the date 23-08-2024. Details of the issue given below:

S. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Vijay Sahni	20,35,440	10	Nil	23-08-2024	Bonus Issue	Capitalization of Reserve
2.	Rajender Kapoor	9,22,950	10	Nil	23-08-2024		
3.	Sangeeta Sahni	8,02,320	10	Nil	23-08-2024		
4.	Suruchi Kapoor	6,29,280	10	Nil	23-08-2024		
5.	Sanya Kapoor	4,29,645	10	Nil	23-08-2024		
6.	Shivansh Kapoor	4,29,645	10	Nil	23-08-2024		
7.	Jyoti Bhasin	2,40,000	10	Nil	23-08-2024		
8.	Virender Bhasin	1,20,000	10	Nil	23-08-2024		
9.	Sunita Khandelwal	96,000	10	Nil	23-08-2024		
10.	Vijay Sahni (HUF)	93,600	10	Nil	23-08-2024		
11.	Rajeev Khandelwal (HUF)	72,000	10	Nil	23-08-2024		
12.	Raj Sahni	62,400	10	Nil	23-08-2024		
13.	Rajender Kapoor (HUF)	43,200	10	Nil	23-08-2024		
14.	Vijay Kumar Gupta	12,480	10	Nil	23-08-2024		
15.	Mahesh Goel	12,480	10	Nil	23-08-2024		
Total		60,01,440					

C. Company has issued Bonus Shares for consideration in the ratio of 1:2 other than cash on the date 22-11-2024. Details of the issue given below:

S. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Vijay Sahni	13,56,960	10	Nil	22-11-2024		
2.	Rajender Kapoor	6,15,300	10	Nil	22-11-2024		
3.	Sangeeta Sahni	5,34,880	10	Nil	22-11-2024		
4.	Suruchi Kapoor	4,19,520	10	Nil	22-11-2024		
5.	Sanya Kapoor	2,86,430	10	Nil	22-11-2024		
6.	Shivansh Kapoor	2,86,430	10	Nil	22-11-2024		
7.	Jyoti Bhasin	1,60,000	10	Nil	22-11-2024		
8.	Virender Bhasin	80,000	10	Nil	22-11-2024		
9.	Sunita Khandelwal	64,000	10	Nil	22-11-2024		
10.	Vijay Sahni (HUF)	62,400	10	Nil	22-11-2024		

11.	Rajeev Khandelwal (HUF)	48,000	10	Nil	22-11-2024	Bonus Issue	Capitalization of Reserve
12.	Raj Sahni	41,600	10	Nil	22-11-2024		
13.	Rajender Kapoor (HUF)	28,800	10	Nil	22-11-2024		
14.	Priti Bhala	2,66,730	10	Nil	22-11-2024		
15.	Vijay Kumar Gupta	8,320	10	Nil	22-11-2024		
16.	Mahesh Goel	8,320	10	Nil	22-11-2024		
Total		42,67,690					

19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
20. Our Company has not re-valued any of its assets. Further, the company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. For more details, please refer to the chapter “financial statements as restated” on page 283 of this Draft Red Herring Prospectus.
21. Our Company has Employee Stock Option Scheme named as Webtel Electrosoft Limited Employee Stock Option Plan-2024 for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

1. The total number of stock options to be granted: The maximum number of Options that may be granted pursuant to this Plan shall not exceed 5,12,123 (Five Lakh Twelve Thousand One Hundred Twenty-Three) Options, which shall be convertible into 5,12,123 (Five Lakh Twelve Thousand One Hundred Twenty-Three) Equity Shares having face value of Rs. 10/- each. If any Option granted under the Plan lapses or is forfeited or surrendered under any provision of the Plan, such Option shall be available for further grant under the Plan unless otherwise determined by the Committee. Further, the maximum number of Options that can be granted and the Shares arise upon exercise of these Options shall stand adjusted in case of corporate action (as defined in the Plan).

2. Identification of classes of Employees entitled to participate in the Employees Stock Option Plan:

- a) A Permanent Employee of the Company who has been working in India or outside India; or
- b) A Director of the Company, whether a Whole Time Director or not but excluding an Independent Director.
- c) An Employee as defined in clauses (a) or (b).
- d) But does not include:
 - a. An Employee who is a Promoter or a Person belonging to the Promoter Group; or
 - b. A Director who either himself or through his relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding equity Shares of the Company.

3. The appraisal process for determining the eligibility of employees to the Employees Stock Option Plan: The Committee shall on the basis of all or any one or more of the following criteria, including but not limited to decide on the Employees who are eligible for the grant/vesting of Options and the quantum of Options to be issued under the Plan and the terms and conditions thereof.

✓ Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company/ Holding Company.

✓ Performance of Employee: Employee's performance during the financial year on the basis of the parameters decided by the Company/ Holding Company. ✓ Designation: Employees at all Level.

✓ Performance of Company: Performance of the Company as per the standards set by the Committee.

✓ Past and future Potential of an Employee

✓ High market value/ difficulty in replacing the Employees

✓ High risk of losing Employees to competition

✓ Value addition by the new entrants, if any

✓ Employment terms

✓ Any other criteria as decided by the Committee from time to time

New Joinees may also participate in the Plan and be granted Options based upon the discretion of the Committee.

4. The requirements of vesting and period of vesting: Options cannot Vest less than I (One) year from the Date of Grant of an Option (except in case of death and Permanent Disability) and may extend to a maximum period of 4 (Four) years from the date of Grant.

The actual vesting may be subject to the continued employment of the Grantee and may further be linked to Performance Based Conditions/or Time-Based Conditions.

The actual specific vesting percentages, vesting schedule and other conditions (if any) shall be communicated by the Board of Directors to the Grantees at the time of grant and will be outlined in the Grant Letter.

5. The maximum period within which the Options shall be vested: Maximum period within which the Options shall be vested is 4 (Four) years from the date of grant.

6. The Exercise Price or the formula for arriving at the same: The Exercise Price will be based on the Fair Market Value of Shares the Company as on date of grant of Options.

7. Exercise period and process of Exercise: Exercise Period-Post IPO vesting: Vested after Listing: The Options (including new Options granted post listing of the Company) can be exercised either wholly or partly, during the exercise window within an overall exercise period of 2 (Two) years from the date of respective vesting.

8. Lock in period: Post-IPO Vesting: The Shares so arising pursuant to the exercise of Vested Options after listing shall be subject to a Lock in period of 1 year from the date of respective vesting. However, the Board of Directors/Committee has the power to either shorten or waive of the Lock in conditions.

9. The Maximum number of Options to be granted per employee and in aggregate: The maximum number of Options that may be granted pursuant to this Plan shall not exceed 5,12,123 (Five Lakh Twelve Thousand One Hundred Twenty-Three) Options, which shall be convertible into 5,12,123 Equity Shares having face value of Rs. 10/-each Subject to availability of Options in the pool under the Plan, the maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. The Board of Directors may decide to grant such number of Options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible Employee as the case may be, subject to the separate approval of the Shareholders through Special Resolution in a general meeting.

10. The method which the company shall use to value its options: The Company shall use fair Market value method to value its Options after the listing as per the per SEBI ICDR & LODR.

11. The conditions under which option vested in employees may lapse e.g., in case of termination of employment for misconduct: The conditions under which Options vested in employees may lapse are: Non exercise of Options according to terms and condition of the Plan; and in case of termination of employment due to misconduct.

12. The specified time period within which the employee shall exercise the vested options in the event of proposed termination of employment or resignation of the employee: In the event of cessation of employment due to Resignation or Termination (not due to misconduct or ethical compliance violations) All unvested Options, on the date of cessation, shall expire and stand terminated with effect from that date. All vested Options as on that date shall be exercisable by the Grantee in accordance with Article 12 of the Plan. The vested Options not so exercised shall lapse irrevocably and the rights there under shall be extinguished irrevocably and the rights thereunder shall be extinguished.

13. Statement to the effect that the company shall comply with the applicable accounting standards: The Company shall comply with the disclosure and accounting policies as prescribed by appropriate authority from time to time. Presently it is to be done as per ICAI Guidance Note 18 (The Accounting note on the Share based employee benefit). The Company shall use fair value method to value its Options. Compensation cost will be booked in the books of accounts of the Company over the vesting period.

None or the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel is in any way concerned or interested, financially or otherwise, in these resolutions except to the extent of shares held by them in the Company or the Options those may be granted under the said Plan. The Board of Directors of the Company recommends the Resolution to be passed as Special Resolutions as set out at Item No. I for the approval of the Members. Webtel Electrosoft Limited Employee Stock Option Plan-2024 and other documents referred to in the aforesaid resolutions are available for inspection electronically at the registered office of the Company

22. There are no safety net arrangements for this public Offer.

23. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

24. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the

actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

25. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Draft Red Herring Prospectus.
28. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
29. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
30. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.
31. The Issue is being made through Book Building Method.
32. BRLM to the Issue viz. NEXGEN Financial Solutions Private Limited and its associates do not hold any Equity Shares of our Company.
33. Our Company has not raised any bridge loan against the proceeds of this Issue.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
36. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
37. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
38. Our Promoters and the members of our Promoter Group will not participate in this Issue.
39. Our Company has not made any public issues since its incorporation.
40. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
41. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended on June 30, 2025 and financial years ended on March 31, 2025, March 31, 2024 and

March 31, 2024 Fiscals, please refer to paragraph titled *-Related Party Transaction* in the chapter titled *"Financial Information"* beginning on page number 283 of this Draft Red Herring Prospectus.

42. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
43. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled *"Our Management"* beginning on page number 240 of this Draft Red Herring Prospectus.

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

The objects of the Issue are: -

1. To meet out the expenses for Development of the Product
2. To meet out the expenses for Branding and Marketing
3. To meet out the expenses for Investment in Data Centers
4. To meet out the expenses for General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Fund Requirements

Net Proceeds

The details of the proceeds of the Offer are summarized as below:

(Amount in lakhs)

Particulars	Amounts
Gross Proceeds of the Fresh Issue ("Gross Proceeds")	[●]
Less: Issue Expenses	[●]
Net Proceeds of the Fresh Issue	[●]

Amounts to be finalized on determination of Issue Price and updated in the Prospectus prior to filing with the RoC.

Utilisation of Net Proceeds

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. No.	Particulars	Amount (In Lakhs)	% of Gross Proceeds	% of Net Proceeds
1.	To meet the expense for the Development of Product	1,000.00	[●]	[●]
2.	To meet the expense for Branding and Marketing	200.00	[●]	[●]
3.	To meet the expense for Investment in Data Centers	1,500.00	[●]	[●]
4.	To meet the expense for General Corporate Purposes*	[●]	[●]	[●]
	Total	[●]	[●]	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC, Delhi and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.*

Note: Any Additional cost will be borne by the company through internal accruals.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. In case of variations in the actual utilisation of funds earmarked for the purpose set forth or shortfall in the Net Proceeds or delay in raising funds through the IPO, increased fund requirements for a particular purpose may be financed from our internal accruals and/ or debt financing, as required.

Details of Utilization of Issue Proceeds

1. To meet out the expense for product development

Our Company intends to deploy Rs. 1,000.00 Lakhs towards the development of the following products for technology consulting in global market:

The below are the products and compliance solution that we are going to upgrade to enter the new global markets i.e. United States, UK, APAC and Middle East,

A. ERP Integrated Compliance Solutions: Custom solutions are integrated with various ERPs like SAP, Oracle, Microsoft Business Central and other ERPs. This will provide an efficient way to manage the operations and business of various clients.

Key Benefits:

- **Streamlined Operations:** By connecting various business functions, we eliminate redundancies and ensure that data flows effortlessly across departments.
- **Real-Time Analytics:** Provides accurate, real-time data to support informed decision-making at all organizational levels.
- **Customizability:** Our solutions are adaptable to the specific needs of various industries, allowing for flexibility in implementation.
- **These ERP integrated solutions enable businesses to improve efficiency, manage growth effectively, and maintain a competitive edge in a rapidly changing marketplace.**

B. Virtual Office (Website): Establishing a professional online presence is essential. Our Virtual Office service offers website development tailored to meet the unique needs of professional organizations.

Key Benefits:

- Professional Design: We create visually appealing websites that reflect your organization's goals and values while ensuring functionality and ease of use.
- Mobile and SEO Optimization: All websites are optimized for mobile devices and designed to rank well in search engines, enhancing online visibility and accessibility.
- Accessibility: Virtual Office contains many utilities for the benefit of a professional which help the organization, its employees and clients access the content digitally and get increased efficiency as it is available from anywhere, anytime.
- Scalability: The solution is built to scale with the growth of your business, adapting to future needs as they arise.
- Our Virtual Office service helps organizations establish an impactful digital footprint, improving connectivity and engagement with clients, stakeholders, and the broader community.

C. Vendor Portal/ SchemeX: Vendor Portal provides a centralized process of order management, invoice processing, material tracking and status update and document sharing, thus ensuring seamless flow of information, which improves material management of the organization. It also offers a real time negotiation along with history tracking and seamless integration of proposal request and purchase order.

Key Benefits:

- Centralized Management: All vendor-related activities can be monitored and controlled from a single, integrated system.
- Real-Time Updates: Instant notifications keep both vendors and internal teams aligned, ensuring timely action and approval processes.
- Data Security: Secure document sharing and storage ensure compliance with data protection standards and regulations.
- The Vendor Portal enhances transparency, accountability, and efficiency in vendor management, enabling businesses to build stronger, more reliable relationships with their supply chain partners.

D. Payroll (HRMS): Payroll software provides a comprehensive hire to retire solution designed to streamline an organizational structure, enhance payroll management, and ensure compliance with regulations. It includes Employee self-service portal, HR portal, attendance and leave management, training and performance management, recruitment and application tracking, documentation, expenses management. This system is built to support organizational growth while ensuring compliance with labour laws and regulations.

Key Benefits:

- Comprehensive HR Management: Manage payroll, attendance, leave, performance, and recruitment all in one place, reducing the administrative workload.
- Compliance Assurance: Our solution is fully compliant with local and international labor laws, ensuring that businesses meet regulatory requirements without the need for constant monitoring.
- Employee Self-Service: Empower employees with access to their personal data and HR functions, fostering transparency and reducing HR workload.
- The Payroll and HRMS solution simplifies HR processes, helps businesses stay compliant, and supports workforce management through automation and data-driven insights.

E. Compliance Solutions for Income Tax, Withholding tax, E Invoicing and VAT solutions for overseas markets: Being an established player in India in compliance domain, the return filing solutions for Income

Tax, Withholding tax, E-invoicing and VAT in overseas market has a huge opportunity for us. This offers comprehensive tax filings, tax planning and overall compliance as the local laws of any country, while optimization, security and compliance for data storage.

Key Benefits:

- Automated Tax Management: Automatically calculates and files taxes, ensuring accuracy and timeliness in reporting.
- Data Security & Privacy: Complies with GDPR, CCPA, and other privacy laws, ensuring that sensitive business data is protected with robust security features.
- Tax Planning & Optimization: Helps businesses optimize their tax strategy by providing insights and recommendations based on real-time data.
- Our Compliance Solutions allow businesses to navigate the complexities of tax and privacy regulations with confidence, reducing the risk of penalties and improving operational efficiency.

Key Objectives of the product development:

- Our company is already into the business of developing various software solutions, and compliance solutions. With the legacy of more than 24 years, our company has an established presence in the Indian market as well as Kingdom of Saudi Arabia, Malaysia and Mauritius with our products and compliance solutions.
- For the expansion of our global footprints, we are now venturing into new geographies and have identified the United States, UK, APAC and Middle East as key markets for our products and compliance.
- Our current products are based on Indian regulatory framework, and we will upgrade our products and solutions according to the regulatory framework of the different countries and markets i.e. United States, UK, APAC and Middle East.

Required upgradations in our current products and compliance solutions:

- As we plan to expand into new regions like the USA, UK, Middle East, and APAC, we are working on upgrading our products to meet the specific laws and regulations of these new regions. This includes adapting to local compliance requirements and ensuring our solutions are tailored and are fully aligned with regional requirements. Our goal is to deliver quality products and services with the commitment to excellence and compliance.
- To ensure that our solutions are effective and efficient, we also need to study these markets in detail. This includes identifying the professionals who will identify the local laws requirement of the new region where we are likely to introduce our products and services. For the study of the required laws, we have to get engaged with financial and legal professionals of these regions. This approach will help us tailor our offerings, ensure compliance, and build trust with clients in these new geographies.
- To enhance our solutions further, we require personnels in the position of Designer, Developer, Tester and Support for the development and upgradation of our products. These inputs will help us refine our offerings and ensure our products meet the specific needs of new markets.

The table below summarize the nature of the product development:

S. No.	Requirements	Amount (In Lakhs)	Utilization from IPO Proceeds (In Lakhs)	Utilization from Internal Accrual (In Lakhs)
1.	Computer Hardware and Software Licenses	68.40	53.60	14.80
2.	Human Resources	946.40	946.40	-
Total		1,014.80	1,000.00	14.80

**Note: Any expenses over and above the net proceeds embarked to be utilized towards marketing expenses shall be utilized through Internal Accruals.*

Computer Hardware and Software Licenses

Quotation: For product development for Computer Hardware and Software Licenses, we have taken a quotation from U. C. Infosystems Private limited on October 15, 2025:

Part Description	Quantity	Rate per unit (In Rupees)	Amount (In Rupees)
Hardware			
Dell Laptop i7 5th Gen 4 Core 8gb 512Gb 14"	20	75,000	15,00,000
Dell Laptop i5 5th Gen 4 Core 8gb 512Gb 14"	30	65,000	19,50,000
Software Licenses			
Adobe Dream viewer 6	6	24,000	1,44,000
Visual Studio 2022	18	44,000	7,92,000
SQL Server 2022	10	11,000	1,10,000
MS Windows 11 Professional	50	11,500	5,75,000
MS Windows Server 2022 R2	14	56,000	7,84,000
Quick heal Antivirus	50	700	35,000
VM			
Windows Server 2022, 8 Core, 16GB, 500GB	10	95,000	9,50,000
Total			68,40,000

Note: This quotation is valid for six months i.e., April 14, 2025.

- All the prices mentioned above are exclusive of Goods and services Tax (GST).
- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- In case of any increase in purchase consideration, the same will be funded by the company through internal accruals.
- Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed purchase orders in relation to such proposed acquisition of the equipment.
- No second-hand hardware would be purchased from the issue proceeds.
- The availability of this particular unit is also subject to change between now and the date of transaction, If this particular unit is unavailable at the time of transaction, we will endeavour to provide an alternate unit in the same project (the prices of which are subject to change depending on the new unit specs and prevailing market conditions at the time).
- The above calculations are based on standard prices, but prices from the Vendor are subject to change at time of the transaction depending on market situation.

Human Resources

With two decades of experience in the software development industry, we have assessed our manpower requirements using past insights and internal calculations. Based on our expertise, the product development is expected to take approximately two years. Considering the quotations received, we have determined the necessary manpower for the development are as follows:

Position	Designation	SAP	Virtual office (Website)	Vendor Portal/ SchemeX	Payroll	Compliance	Total	Cost per month	Cost FY 2026-27	Cost FY 2027-28
Designer	Senior Designer	-	-	-	-	1	1	1,80,000	14,40,000	14,40,000
	Designer	-	-	-	-	1	1	1,40,000	11,20,000	11,20,000
Developer	Project Manager	1	1	1	1	1	5	2,00,000	80,00,000	80,00,000
	TL	1	1	1	1	1	5	1,30,000	52,00,000	52,00,000
	Software Developer	-	2	2	1	-	5	1,30,000	52,00,000	52,00,000
	Abaper	5	-	-	-	-	5	1,30,000	52,00,000	52,00,000
Tester	Quality Analyst	1	1	1	-	1	4	1,50,000	48,00,000	48,00,000
	Quality Tester	2	1	1	-	-	4	1,30,000	41,60,000	41,60,000
Support	TL	1	-	-	-	-	1	1,00,000	8,00,000	8,00,000
	Manager	-	1	1	0	1	3	1,00,000	24,00,000	24,00,000
	Legal	-	1	-	-	-	1	1,25,000	10,00,000	10,00,000
	Support Executive	5	1	2	1	1	10	75,000	60,00,000	60,00,000
	Tech Support Executive	-	1	2	1	1	5	50,000	20,00,000	20,00,000
	TOTAL	16	10	11	5	8	50		4,73,20,000	4,73,20,000
TOTAL										9,46,40,000

The requirement of 50 human resources would be for the location available near to the registered office location based out of Rajendra Place, New Delhi-110008 as this team belong to software development. This also help to have better synergy and economies of scale with the use of an existing human resources software development team vast experience along with hiring the additional human resources.

New hires will be hired as permanent employees to build a strong and stable workforce. This decision aligns with the long-term vision of having a dedicated team to drive growth and support the expansion.

Quotation: We have taken quotation for human resources from KRS Manpower Solutions Private Limited dated October 15, 2025:

Vertical	Department	Open Position	No. of personnels Required	Experience	Contract Rate each position (Per month)
SAP	Developer	Project Manager	1	10+ years	25-30 LPA
		TL	1	6-8 years	16-18 LPA
		Abaper	5	4-5 years	8-10 LPA
	Tester	Quality Analyst	1	5-7 years	14-16 LPA
		Quality Tester	2	2-4 years	8-10 LPA
	Support	Quality Analyst	1	5-7 years	14-16 LPA
		Quality Tester	2	2-4 years	8-10 LPA
Virtual office (Website Designing)	Developer	Project Manager	1	8+ years	6-8 LPA
		TL	1	6-8 years	8-10 LPA
		Software Developer	2	4-5 years	7-8 LPA
	Tester	Quality Analyst	1	5-7 years	6-14 LPA
		Quality Tester	1	2-4 years	4-7 LPA
	Support	Manager	1	8+ years	15-17 LPA
		Legal	1	6+ years	10-12 LPA
		Support Executive	1	2-3 years	4-7 LPA
		Tech Support Executive	1	1-2 years	3-5 LPA
Vendor Portal/ Scheme X	Developer	Project Manager	1	10+ years	12-14 LPA
		TL	1	5+ years	10-12 LPA
		Software Developer	2	3-4 years	5-8 LPA

	Tester	Quality Analyst	1	5-7 years	8-10 LPA
		Quality Tester	1	2-4 years	4-7 LPA
	Support	Manager	1	8+ years	12-14 LPA
		Support Executive	2	2-3 years	4-7 LPA
		Tech Support Executive	2	1-2 years	2-4 LPA
	Developer	Project Manager	1	1-2 years	3-6 LPA
		TL	1	5+ years	8-10 LPA
		Software Developer	1	5-7 years	8-14 LPA
	Support	Support Executive	1	2-3 years	3-5 LPA
		Tech Support Executive	1	1-2 years	2-4 LPA
	Designer	Sr. Designer	1	6-8 years	18-22 LPA
		Designer	1	2-4 years	6-10 LPA
	Developer	Project Manager	1	8+ years	12-14 LPA
		TL	1	6-8 years	12-15 LPA
	Tester	Quality Analyst	1	5-7 years	10-14 LPA
	Support	Manager	1	8+ years	12-14 LPA
		Support Executive	1	2-3 years	3-5 LPA
		Tech Support Executive	1	1-2 years	2-4 LPA
Total Requirements			50		

Note:

- This quotation is valid for six months i.e., 14th April 2026.
- The calculation of this quotation is based on annual salary to be paid.
- We have considered the above quotations for the budgetary estimate purpose and have not hired actual employees. The actual cost of hiring people may vary. In case of any increase in cost of employees to be hired, the same will be funded by the company through internal accruals.
- Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the received quotation.

This space has been left blank intentionally.

2. Branding and Marketing

Our Company intends to deploy Rs. 200.00 Lakhs towards branding and marketing of our products. To establish brand value in the market, it is essential to invest in branding and marketing initiatives for our company. These efforts will enhance customer recognition and foster loyalty toward our brand. To achieve this level of market recognition, we plan to collaborate with media agencies for branding and lead generation that will play a pivotal role in building the brand value of our products. Further, print media is a tangible, credible and effective way to build a brand's presence in specific geographic areas.

We are currently practicing various "Marketing Strategies" as given in the chapter "Our Business" beginning on page no. 180. Our company used to advertise on Chartered Secretary Journal for branding and marketing, it further proposes to utilize the above-mentioned IPO proceeds in the same field.

We have been investing in branding and marketing efforts to enhance our visibility. This is details of expenses incurred with respect to branding and marketing for the financial year ended on March 31, 2023, March 31, 2024, March 31 2025 and quarter ended on June 30, 2025.

Particulars	FY 2022-2023		FY 2023-2024		FY 2024-2025		June 30, 2025	
	Count	Costing (Amt in Lakhs)	Count	Costing (Amt in Lakhs)	Count	Costing (Amt in Lakhs)	Count	Costing (Amt in Lakhs)
Digital Marketing	3	8.39	4	13.47	7	28.22	8	12.66
Business Generation	23	89.71	26	110.38	34	100.10	34	25.02
Total (A)	26	98.10	30	123.85	41	128.32	42	37.68
Advertisement	-	3.79	-	7.72	-	19.90	-	5.18
Sale Promotion	-	4.15	-	6.85	-	25.81	-	0.37
Seminar Expenses	-	3.05	-	5.21	-	6.82	-	2.11
Sponsorship Charges	-	2.02	-	4.95	-	2.70	-	0.85
Total (B)	-	13.01	-	24.74	-	55.22	-	8.50
Grand Total (A+B)		111.11		148.59		183.54		46.18

As Certified by M/s Harvinder Arora & Associates, Chartered Accountants dated October 06, 2025.

To expand our business, we need to invest in branding and marketing of our products, bringing advancement and expand our geographies. We already have established our presence in India, and plan to further expand in United States, UK, APAC and Middle East. Further, we also intend to expand our presence globally as given in Object 1. In order to tap new markets and expand in existing geographies, we need to increase our presence in social media platforms, initiate lead generation on existing products in India and globally.

We have taken quotations from different vendors as given below giving the plan of expenditure for branding and marketing for upcoming two financial years:

We intend to implement Object 2, Marketing & Branding as follows:

S. No.	Particulars	Amount (In Lakhs)	Utilization from IPO Proceeds (In Lakhs)		Utilization from Internal Accrual (In Lakhs)
			Amount to be utilised in FY 2026-27	Amount to be utilised in FY 2027-28	
1.	Branding	8.00	8.00	-	-
2	Marcom- Emails, case studies, LinkedIn, PPTs, Brochers, Intercomms	8.00	8.00	-	-
3.	Lead Generation	197.00	87.00	97.00	13.00
	Total	213.00	103.00	97.00	13.00

We have taken quotation from M/s Trigital Solutions Private Limited dated October 15, 2025.

S. No.	Particulars	Amount (In Lakhs)	Amount to be utilised in FY 2026-27 (In Lakhs)	Amount to be utilised in FY 2027-28 (In Lakhs)
1.	Branding	8.00	8.00	-
2.	Marcom- Emails, case studies, LinkedIn, PPTs, Brochers, Intercomms	8.00	8.00	-
3.	Lead Generation	197.00	87.00	110.00
	Total	213.00	103.00	110.00

Note: This quotation is valid for six months i.e., April 14, 2026.

- All the prices mentioned above are exclusive of Goods and services Tax (GST).
- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- In case of any increase in purchase consideration, the same will be funded by the company through internal accruals.
- Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed purchase orders in relation to such proposed acquisition of the equipment.

3. Investment in Data Centers

Our Company intends to deploy Rs. 1,500.00 Lakhs towards Data Centers.

Our Data Centre is a facility that houses essential IT equipment such as servers, storage devices, and networking hardware. It plays a crucial role in storing, processing, and managing large amounts of data while ensuring smooth connectivity and efficient operations.

We plan to upgrade our Data Centre infrastructure to expand our services and provide businesses with more reliable and scalable solutions.

Our key services include:

- **PaaS (Platform as a Service):** A cloud-based system that provides tools and resources for businesses to develop, test, and manage applications without worrying about the underlying infrastructure.
- **SaaS (Software as a Service):** A service that allows businesses to use software applications over the internet without needing to install or maintain them on their own devices.

The details of investment in data centre in mentioned below table*:

<i>(Amount in Lakhs)</i>				
Particulars	FY 2022-2023	FY 2023-2024	FY 2024-2025	June 30, 2025
Server	12.78	69.84	81.13	23.17
Co-location	20.03	35.60	27.80	6.31
Maintenance	16.44	20.92	31.52	8.18
Total	49.25 (A)	126.36 (B)	140.45 (C)	37.66 (D)
Total Investment (A+B+C+D)	353.72			

*As Certified by M/s Harvinder Arora & Associates, Chartered Accountants dated October 06, 2025

The existing details of place of data centres is given below:

Particulars	Details
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Server Location	Yatta Data Services Private Limited, Plot No. 7, Sector Knowledge Park V, Gautam Buddha Nagar, Uttar Pradesh – 201306
Service Provider	CloudTechtiq Technologies Private Limited, 33-B, Shakti Sarovar, Singapura, Mansarovar, Jaipur, Rajasthan – 302035

Note: The company plans to set up its data centre based on the availability of location, which will be finalized in consultation with the selected vendor after the receipt of IPO proceeds.

For the purpose of providing data center services, we need to implement the following:

(Amount in Lakhs)

S. No.	Particulars	Amount	Utilization from IPO Proceeds	Utilization from Internal Accrual
1.	Server, Hardware and other components	967.41	947.34	20.07
2.	Maintenance cost	327.09	327.09	-
3.	Bandwidth and Co-Location	225.57	225.57	-
	Total	1520.07	1500.00	20.07

**Note: Any expenses over and above the net proceeds embarked to be utilized towards marketing expenses shall be utilized through Internal Accruals.*

To set up a full-fledged data center requires a secure, temperature-controlled facility with reliable power backups, cooling systems, and strict security measures like biometric access and CCTV surveillance. Essential hardware includes high-performance servers, storage solutions networking equipment (routers, switches, and firewalls), and well-organized racks.

Maintenance involves an IT team for system management, software licenses for security and monitoring. High-speed, redundant internet connectivity, private links, and load balancing ensure smooth operations. Backup solutions like Co-location and cloud storage. A well-designed data center ensures efficiency, security, and scalability for future growth.

For further details of Data Centre please refer Chapter Our Business on the page number 180 of the DRHP.

SERVER, HARDWARE AND OTHER COMPONENTS

Quotation: For Servers, Hardware and other components, we have taken quotation from Intensity Global Technologies Limited dated October 15, 2025

For setting up our data center facility, we plan to procure three types of servers with varying configurations, as detailed below:

Server 1:

DESCRIPTION	QTY	Server Qty	Rate per Server	Amount in Rs.	GST 18%	Amount in Rs.
HPE ProLiant DL380 Gen11 32GB-R NC 12LFF 800W PS Server	1	15	15,00,000	2,25,00,000	40,50,000	2,65,50,000
Intel® Xeon® Gold 6444Y Processor 16 core 3.6Ghz	2					
HPE 32GB 2Rx8 PC5-4800B-R Smart Kit	3					
HPE 20TB SAS 7.2K LFF LP ISE MV HDD	10					
HPE Eth 10Gb 2p 537SFP+ Adptr	1					
HPE BLc 10G SFP+ SR Transceiver	2					
HPE DL380 Gen11 Std Fan Kit	1					
HPE DL380 Gen11 Std Heat Sink Kit	1					
HPE NS204i-u Gen11 Ht Plg Boot Opt Dev	1					

HPE DL380 G11 NS204i-u Internal Cbl Kit	1					
HPE MR416i-o Gen11 SPDM Storage Cntlr	1					
HPE 800W FS Plat Ht Plg LH Pwr Sply Kit	1					
HPE 96W Smart Stg Li-ion Batt 145mm Kit	1					
HPE DL300 G11 Storage controller cable kit	6					
TOTAL COST						2,65,50,000

Server 2

DESCRIPTION	QTY	Server Qty	Rate per Server	Amount in Rs.	GST 18%	Amount in Rs.
HPE ProLiant DL385 Gen11 9124 3.0GHz 16-core 1P 32GB-R 8SFF,1GBe 4 port base - T, 800W PS Server	5	45	7,15,600	3,22,02,000	57,96,360	3,79,98,360
AMD EPYC™ 9335 32 core 3.0Ghz	5					
HPE 32GB 2Rx8 PC5-4800B-R Smart Kit	5					
HPE DL3X5 Gen11 2U Stnd Fan Kit	5					
HPE DL3X5 Gen11 Stnd 2U Heat Sink Kit	5					
HPE 800W FS Plat Ht Plg LH Pwr Sply Kit	5					
HPE Eth 10Gb 2p 537SFP+ Adptr	2					
HPE BLc 10G SFP+ SR Transceiver	3					
HPE 800GB SAS MU SFF BC MV SSD	3					
HPE 7.68TB NVMe RI BC U.3 PM1733a SSD	3					
TOTAL COST						3,79,98,360

Server 3

DESCRIPTION	QTY	Server Qty	Rate per Server	Amount in Rs.	GST 18%	Amount in Rs.
HPE ProLiant DL380 Gen11 32GB-R MR408i-o NC 8SFF 800W PS Server	5	20	13,24,200	2,64,84,000	47,67,120	3,12,51,120
Intel® Xeon® Gold 6430 Processor 32 core 2.1Ghz HPE	5					
HPE 32GB 2Rx8 PC5-4800B-R Smart Kit	5					
HPE 800GB SAS MU SFF BC MV SSD	5					
HPE 7.68TB NVMe RI BC U.3 PM1733a SSD	5					
HPE 800W FS Plat Ht Plg LH Pwr Sply Kit	2					
TOTAL COST						3,12,51,120

Firewall

DESCRIPTION	QTY	Rate per item	Amount in Rs.	GST 18%	Amount in Rs.
Firewall- FG-120G: 18 x GE RJ45 ports (including 1 x MGMT port, 1 X HA port, 16 x switch ports), 8 x GE SFP slots, 4 x 10GE SFP+ slots, SP5 hardware accelerated, dual AC power supplies	2	1,53,000	3,06,000	55,080	3,61,080
Firewall- FC-10-F120G-950-02-36: Unified Threat Protection (UTP) (IPS, Advanced Malware Protection, Application	2	2,46,000	4,92,000	88,560	5,80,560

Control, URL, DNS & Video Filtering, Antispam Service, and FortiCare Premium)					
TOTAL COST INCLUDING GST 18%					9,67,41,120

Note:

- The validity of this Quotation is six (6) months i.e., April 14, 2026;
- The prices mentioned above are inclusive of GST.

MAINTENANCE

Quotation: For data center maintenance we have taken quotation from Cloudtechtq Technologies Private Limited dated September 01, 2025.

Description	Amount (In Lakhs)	GST (In Lakhs)	Amount (In Lakhs)
Deploy and configure physical or virtual servers, ensuring proper OS installation, security patches, and network settings for optimal performance. Install and configure network switches, including VLAN setup, port allocation, and redundancy for high availability and optimal data flow.	132.00	23.76	155.76
For the year (2026-2027)			
Integrate servers, switches, and firewalls into the existing network, conducting thorough testing for functionality, security, and performance	145.20	26.13	171.33
For the year (2027-2028)			
Total	277.20	49.90	327.09

Note 1: This quotation is valid for six months i.e. February 28, 2026.

- All the prices mentioned above are inclusive of Goods and services Tax (GST).
- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- In case of any increase in purchase consideration, the same will be funded by the company through internal accruals.
- Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed purchase orders in relation to such proposed acquisition of the equipment.

BANDWIDTH

Quotation:

- A. We have taken quotation for DC Bandwidth from NTT Global Data Centers & Cloud Infrastructure India Private Limited dated September 01, 2025:

S. No.	Cost Component	Description	UoM	Qty	Unit Rates (INR)			Extended Price in INR	
					OTC (INR)	MRC (INR)	Variable Recurring Charges (INR) - Overage	OTC	MRC
1	Bandwidth	1Gbps bandwidth burstable upto 2Gbps	Each	1,000	-	300	330.00	-	3,00,000

2	HA	HA (fibre port) 10G fibre port with 10G SFP of multi- mode type.	Each	2	10,000	10,000		20,000	20,000
Total MRC excluding tax								20,000	3,20,000
Total OTC - (NRC) excluding tax									20,000
ARC (Annual Recurring Cost) excluding tax									38,40,000
TCO 1 YR excluding tax									38,60,000
GST 18%									6,94,800
TCO 2026-2027 including tax									45,54,800
TCO 2027-2028 including tax									45,31,200
TCO for FY 2026-27 & 2027-28									90,86,000

Note 1: MRC - Monthly Recurring Charges; ARC- Annual Recurring Charges; INR- Indian National Rupees; OTC - One Time charges; NRC - Non-Recurring Charges; TCO - Total Cost of Ownership

Note 2: This quotation is valid for six months i.e., February 28,2026

- All the prices mentioned above are inclusive of Goods and services Tax (GST).
- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- In case of any increase in purchase consideration, the same will be funded by the company through internal accruals.
- Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed purchase orders in relation to such proposed acquisition of the equipment.

B. We have taken quotation for DC Colocation from NTT Global Data Centers & Cloud Infrastructure India Private Limited dated September 01, 2025.

S. No.	Cost Component	Description	UoM	Qty	Unit Rates (INR)			Extended Price in INR	
					OTC (INR)	MRC (INR)	Variable Recurring Charges (INR) - Overage	OTC	MRC
1.	Rack space Charges	Rated power Model- 6 kVA Rated power per each rack with assumption average IT load will be 50% of rated capacity. That is 3 kW - Rack dimension - 42U, 600 x 1200 mm - Power circuit - 1-phase 32 Amps, (1A+1B).	Each	6	10,000	75,000	-	60,000	4,50,000
2.	Supply of rack	Rack Dimension: 42U x 600 x 1200 mm	Each	6	70,000	-	-	4,20,000	-
3.	Rack PDU	Basic rack PDU Specification:	Each	12	9,000	-	-	1,08,000	-

		Vertical, IEC type - (24) C13 & (4) C19 sockets per PDU							
4.	Remote Hand Support	Remote Hands Service: Per Ticket model	Each	1	-	1,200	1,500	-	1,200
5.	Copper Cross Connects	Copper cross connects from MMR to customer cage - Cat6	Each	0	7,500	5,000	-	-	-
6.	Fibre Cross Connects	Fiber cross connects from MMR to customer cage - SM/MM	Each	0	10,000	7,500	-	-	-
Total OTC - (NRC) excluding tax									5,88,000
ARC (Annual Recurring Cost) excluding tax									54,14,400
TCO 1 YR excluding tax									60,02,400
GST 18%									10,80,432
TCO 2026-2027 including tax									70,82,832
TCO 2027-2028 YR including tax									63,88,992
TCO for FY 2026-27 & 2027-28									1,34,71,824

Note 1: MRC - Monthly Recurring Charges; ARC- Annual Recurring Charges; INR- Indian National Rupees; OTC - One Time charges; NRC - Non-Recurring Charges; TCO - Total Cost of Ownership

Note 2: This quotation is valid for six months i.e., February 28, 2026.

- All the prices mentioned above are inclusive of Goods and services Tax (GST).
- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- In case of any increase in purchase consideration, the same will be funded by the company through internal accruals.
- Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed purchase orders in relation to such proposed acquisition of the equipment.

4. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakhs for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

ISSUE RELATED EXPENSES

The expenses for this Issue includes issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakhs.

S. No.	Particulars	Amount (Rs. in Lakhs) *	% of Total Expenses
1.	Book Running Lead manager(s) fees including underwriting commission.	[●]	[●]

2.	Brokerage, selling commission and upload fees.	[•]	[•]
3.	Registrars to the issue	[•]	[•]
4.	Legal Advisors	[•]	[•]
5.	Printing, advertising and marketing expenses	[•]	[•]
6.	Regulators including stock exchanges	[•]	[•]
7.	Others, if any (Peer Review Auditors, and other misc. expenses)	[•]	[•]
Total		[•]	[•]

As per the certificate dated October 6, 2025, given by M/S KRA & CO, Chartered Accountants, Peer Review Auditor of the Company, the company has incurred a sum of Rs. 34,27,334 towards issue expenses till October 14, 2024.

MEANS OF FINANCE

(Amount in Lakhs)

Particulars	Estimated Amount
IPO Proceed	[•]

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated October 06, 2025 from KRA & Co, Chartered Accountant. The certificate states that the Company has incurred Rs. 34.27 Lakhs amount toward issue expense till October 06, 2025.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue. Further, interim use of funds shall be in accordance with the applicable laws.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way

of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled

Our Promoters, Our Promoters Group and Our Management as mentioned on page no's. 267, 274 and 240 of this Draft Red Herring Prospectus.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Amount in Lakhs)

S. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till [●]	Estimated Utilisation of Net Proceeds (F.Y. 2026-27)	Estimated Utilisation of Net Proceeds (F.Y. 2027-28)
1.	Product Development	1,000.00	[●]	554.00	446.00
2.	Branding and marketing	200.00	[●]	103.00	97.00
3.	Investment in data centers	1,500.00	[●]	960.00	540.00
4.	General Corporate Purposes	[●]	[●]	[●]	[●]
Total		[●]	[●]	[●]	[●]

Note: The figures are indicative only, it may vary. The final figures will be given in RHP.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 5,000 Lakhs, under the SEBI (ICDR) Regulations, 2018, it is not mandatory for us to appoint a monitoring agency. However, our company may appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to filing of this Red Herring Prospectus on voluntarily basis. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee along with the monitoring agency, if appointed. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue along with monitoring agency. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters, Our Promoters Group and Our Management as mentioned on page no's. 267, 274 and 240 of this Draft Red Herring Prospectus.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information of the Company” beginning on page no.’s 33, 180, and 283 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

- A. Our ability to develop the products or software as per the regulatory requirements*
- B. Experienced management team and a motivated and efficient work force;*
- C. Cordial relations with our consumers;*
- D. Quality assurance and control.*

For further details, refer to the heading chapter titled “Our Business” beginning on page 180 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

On the basis of Restated Consolidated Financials

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	4.53	3
2023-24	3.97	2
2022-23	0.49	1
Weighted Average EPS		3.67
June 30, 2025*		2.51

**Not Annualised*

Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.
- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●]/- per Equity Share of face value Rs.10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

**Not Annualized*

Industry P/E

Highest	[●]
Lowest	[●]
Average	[●]

3. Return on Net Worth (RONW)

On the basis of Restated Consolidated Financials

Financial Year	Return on Net Worth (%)	Weight
2024-25	30.71%	3
2023-24	43.94%	2
2022-23	7.06%	1
Weighted Average		31.18%
June 30, 2025		12.67%

**Not Annualized*

Note:

- Return on Net Worth (%) = Profit After Tax/Average of Net worth as restated as at year end
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

On the basis of Restated Consolidated Financials

Particulars	Net Asset Value (NAV) in Rs.
June 30, 2025	21.02
2024-25	18.52
2023-24	65.29
2022-23	43.20
NAV after the Issue- At Cap Price	[●]
NAV after the Issue- At Floor Price	[●]

Note: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

Comparison with industry peers

S. No	Name of the company	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In lakh)
1	Webtel Electrosoft Limited (Standalone)	10.00	[●]	4.53	[●]	30.71%	21.02	564.48
Peer Group*								
2	Iris Business Services Limited	10.00	315	6.55	48.09	22.61%	37.05	1325.18

Note: Industry Peer may be modified for finalization of Issue Price before filing Draft Red Herring Prospectus with ROC.

* Sourced from Annual Reports, Unaudited Financials, BSE.

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Webtel Electrosoft Limited are based on the restated results for the year ended March 31, 2025.
- The figures for the peer group are based on standalone unaudited results for the year ended March 31, 2025
- Current Market Price (CMP) is the closing price of respective scrip as on 28th Oct 2025

For further details see section titled Risk Factors beginning on page no. 33 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 283 of this Draft Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators (“KPIs”)

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 06, 2025. Further, the KPIs herein have been certified by M/s KRA & Associates, Chartered Accountants, by their certificate dated October 06, 2025 vide 2550315BMJCNL5316. Our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Draft Red Herring Prospectus.

For further details of our key performance indicators, see “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 33, 180 and 285 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page no. 02. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

5. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratios are monitored on a periodic basic for evaluating the overall performance of our Company

On the basis of Restated Consolidated Financials
(Amount in Lakh, except EPS, % and ratios)

Particulars	For the period ended on June 30, 2025	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Revenue from operations ⁽¹⁾	1,362.95	4,888.09	3,904.43	2,864.31
Growth in Revenue from Operations ⁽²⁾	-	25.19%	36.31%	-
EBITDA ⁽³⁾	336.56	796.46	507.89	165.32
EBITDA (%) Margin ⁽⁴⁾	24.69%	16.29%	13.01%	5.77%
EBITDA Growth Period on Period ⁽⁵⁾	-	56.82%	207.22%	-
ROC (%) ⁽⁶⁾	14.63%	32.85%	38.08%	8.47%
Current Ratio ⁽⁷⁾	3.67	3.67	2.31	1.68
Operating Cash flow ⁽⁸⁾	340.61	182.73	220.33	196.12
PAT ⁽⁹⁾	320.78	564.48	476.78	59.21
ROE/ RoNW ⁽¹⁰⁾	12.67%	30.71%	43.94%	7.06%
EPS ⁽¹¹⁾	2.51	4.53	3.97	0.49

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

⁽²⁾ Growth in Revenue in percentage, Year on Year

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

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ EBITDA Growth Rate Year on Year in Percentage

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as Earning for debt service divided by capital employed, which is defined as shareholders' equity plus long term debt+ short term debt.

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period

⁽¹⁰⁾ ROE/RoNW is calculated PAT divided by average shareholders' equity

⁽¹¹⁾ EPS is mentioned as EPS for the period (After adjustment of bonus share issued)

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders

ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

6. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated Consolidated Financials

(Amount in Lakhs)

Particulars	For the period ended on June 30, 2025	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Revenue from operations	1,362.95	4,888.09	3,904.43	2,864.31
Profit after tax	320.78	564.48	476.78	59.21
Cash flow from operating activities	340.61	182.73	220.33	196.12
Cash Flow from investing activities	(123.56)	(927.25)	(192.04)	(419.30)
Cash Flow from financing activities	(7.74)	286.03	3.64	98.07
Net Change in Cash and cash equivalents	209.31	(458.48)	31.93	(125.11)

7. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

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On the basis of Restated Consolidated Financials
(Amount in Lakhs, except %)

Particulars	For the period ended on June 30, 2025	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
EBITDA	336.56	796.46	507.89	165.32
Revenue From Operations	1,362.95	4,888.09	3,904.43	2,864.31
PAT	320.78	564.48	476.78	59.21
EBITDA margin	24.69%	16.29%	13.01%	5.77%
Working capital	2,246.55	2,040.95	1,042.39	433.35
PAT Margin	23.54%	11.55%	12.21%	2.07%
Net worth	2,691.14	2,370.58	1,306.20	864.14

On the basis of Restated Consolidated Financials
(Numbers in time, except %)

Particulars	For the period ended on June 30, 2025	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Current ratio	3.67	3.67	2.31	1.68
Debt-equity ratio	0.02	0.02	0.20	0.30
Debt service coverage ratio	65.96	50.01	49.56	22.66
Inventory turnover ratio	5.02	2.89	4.04	1.46
Trade receivables turnover ratio	1.17	6.08	9.89	9.37
Trade payables turnover ratio	0.16	0.29	1.15	0.29
Net capital turnover ratio	0.64	3.17	5.29	5.43
Net profit ratio	23.54%	11.55%	12.21%	2.07%
Return on equity ratio	12.67%	30.71%	43.94%	7.06%
Return on Investment	-	0.07	0.26	0.00
Return on capital employed	14.63%	32.85%	38.08%	8.47%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Debt divided by Net Worth
Debt service coverage ratio	Earning Available for debt services divided by Debt service
Inventory turnover ratio	COGS divided by Average Inventory
Trade receivables turnover ratio	Revenue from Operations divided by Average Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Average Creditors
Net capital turnover ratio	Revenue from Operations divided by Average Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Average Net worth
Return on Investment	Profit on sale of Investment divided by Average Investment
Return on capital employed	EBIT divided by Net worth Plus Total Debt

8. Comparison of KPI with listed industry peers

(Amount in lakhs, except %)

Particulars	Webtel Electrosoft Limited			Iris Business Services Limited		
	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23
Revenue from Operations ⁽¹⁾	4,888.09	3,904.43	2,864.31	12596.78	10229.66	7357.12
Growth in Revenue ⁽²⁾	25.19%	36.31%	-	23.14%	39.04%	-
EBITDA ⁽³⁾	796.46	507.89	165.32	1900.08	1522.37	959.72
EBITDA Margin ⁽⁴⁾	16.29%	13.01%	5.77%	24.81%	58.63%	33.65%
PAT ⁽⁵⁾	564.48	476.78	59.21	1321.17	885.38	373.24
PAT Margin ⁽⁶⁾	11.55%	12.21%	2.07%	10.49%	8.66%	5.07%
Net Worth ⁽⁷⁾	2,370.58	1,306.20	864.14	7610.13	4114.23	3163.27
ROCE ⁽⁸⁾	32.85%	38.08%	8.47%	25.41%	27.61%	19.67%
Current Ratio ⁽⁹⁾	3.67	2.31	1.68	2.43	2.07	1.66
EPS ⁽¹⁰⁾	4.53	3.97	0.49	6.55	4.49	2.22

****All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report**

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

⁽²⁾ Growth in Revenue in percentage, Year on Year

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

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ PAT is mentioned as PAT for the period

⁽⁶⁾ PAT Margin' is calculated as PAT divided by Revenue from Operation

⁽⁷⁾ Net Worth is calculated as Shareholder fund + Reserve & Surplus

⁽⁸⁾ ROCE: Return on Capital Employed is calculated as Earning for debt service divided by capital employed, which is defined as shareholders' equity plus long term debt+ short term debt.

⁽⁹⁾ Current Ratio: Current Asset over Current Liabilities

⁽¹⁰⁾ EPS is mentioned as EPS for the period (After adjustment of bonus share issued)

9. Weighted average cost of acquisition

(a) The price per share of our Company based on the primary/ new issue of shares

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this draft red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1.	At Incorporation*	201	10	10	1.04	Cash	Subscription to MOA
2.	10-12-2002	9,799	10	10	1.04	Cash	Private Placement

3.	27-09-2004	50,000	10	10	1.04	Cash	Private Placement
4.	25-03-2007	1,40,000	10	10	1.04	Cash	Private Placement
5.	30-03-2009	1,56,700	10	10	1.04	Cash	Private Placement
6.	29-03-2010	2,35,800	10	10	1.04	Cash	Private Placement
7.	30-11-2011	1,81,300	10	10	1.04	Cash	Private Placement
8.	30-03-2013	4,76,500	10	10	1.04	Cash	Private Placement
9.	09-09-2024	5,33,461	10	93.72	62.48	Cash	Private Placement

(b) The price per share of our Company based on the secondary sale/ acquisition of shares

There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group 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 DRHP, 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-issue 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.

(c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustments (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	4.63	3.09	[●]	[●]
Weighted average cost of secondary acquisition	[●]	[●]	[●]	[●]

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.

10.Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

STATEMENT OF TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors
WEBTEL ELECTROSOFT LIMITED
(Formerly known as "Webtel Electrosoft Private Limited")
110-114, Rattan Jyoti Building - 18, Rajendra Place,
New Delhi-110008

Dear Sir(s),

Sub: Statement of Possible Special Tax Benefits Available to the WEBTEL ELECTROSOFT LIMITED (Formerly Known as Webtel Electrosoft Private Limited) and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby confirm that the enclosed annexure, prepared by "**WEBTEL ELECTROSOFT LIMITED (Formerly Known as Webtel Electrosoft 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, 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").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;

- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Signed in terms of our separate report of even date.

For KRA & CO.

Chartered Accountants

FRN: 020266N

Peer Review Certificate: 015776

CA Rajat Goyal

Partner

Membership No. 503150

UDIN: 25503150BMJCNI9498

Place: New Delhi

Date: 06.10.2025

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

**For KRA & CO.
Chartered Accountants
FRN: 020266N
Peer Review Certificate: 015776**

**CA Rajat Goyal
Partner
Membership No. 503150
UDIN: 25503150BMJCNI9498
Place: New Delhi
Date: 06.10.2025**

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The market information in the report titled “Report on IT Solutions in India” dated September 29, 2025 prepared and released by Dun & Bradstreet (“D&B”), which has been exclusively commissioned and paid for pursuant to an engagement letter, is arrived at by employing an integrated research methodology which includes secondary and primary research. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. D&B’ estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. D&B’ research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry.

Forecasts, estimates and other forward-looking statements contained in the Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. The forecasts, estimates and other forward-looking statements in the Report depend on factors like the recovery of the economy, the competitive environment, amongst others, leading to significant uncertainty, all of which cannot be reasonably and accurately accounted for. Actual results and future events could differ materially from such forecasts, estimates, or such statements.

Further, global economic and Indian Economic outlook as well as IT industry Indian or global as stipulated in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information

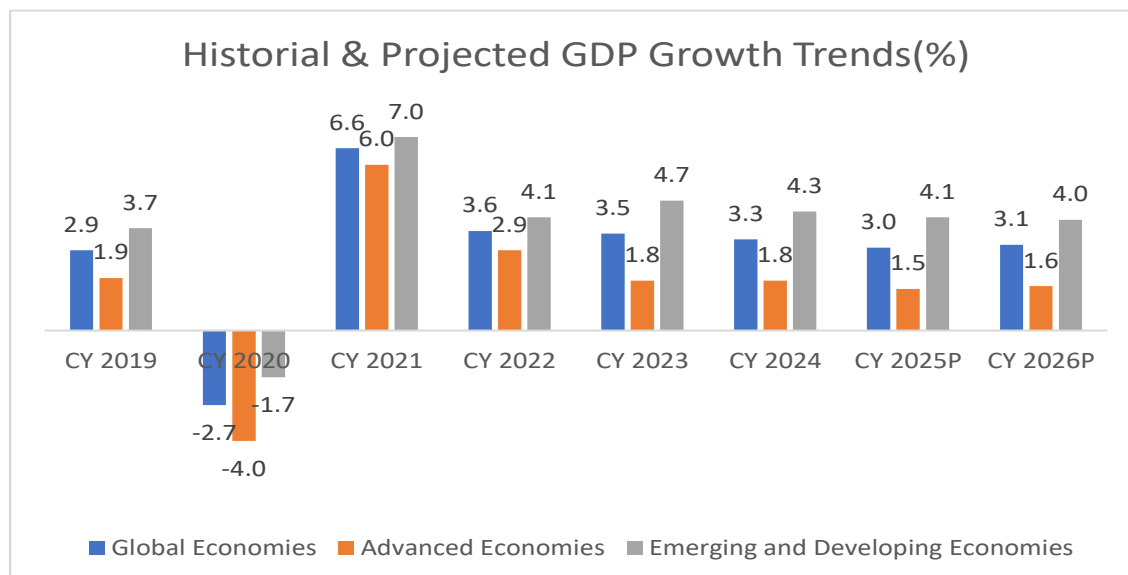
Global Macroeconomic Scenario

Global GDP Growth Pattern

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show moderation by growing at 3.0% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.3%point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%.

This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth.

High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.0% in CY 2025.

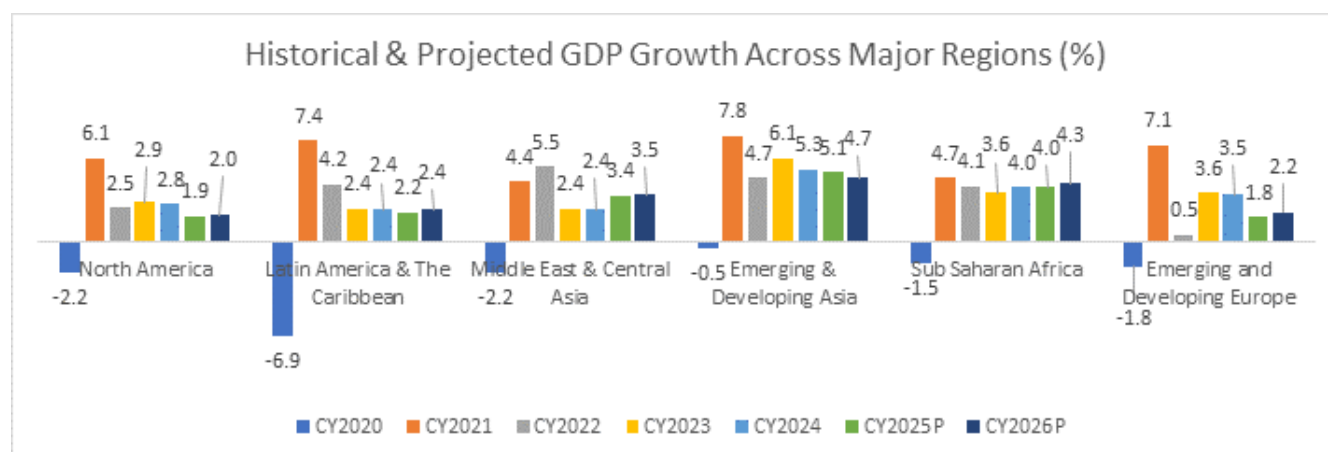


Source – IMF Global GDP Forecast Release July 2025, P-Projected

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Economic Growth Trends Across Key Economies

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.1% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.9% in CY 2025 from 2.8% in CY 2024. Similarly in Emerging and Developing Europe is expected to moderate further to 1.8% from 3.5% in the previous year.



Source-IMF World Economic Outlook July 2025 update; P-Projected

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 1.9% in CY 2025 from 2.8% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Global Economic Outlook

The global macroeconomic environment remains shaped by divergent regional trends and continued geopolitical and policymaking uncertainties. A wave of new U.S. tariffs, mostly effective from August 7, has shaken markets and raised costs for global trade. On August 1, the U.S. announced higher tariff rates for countries from which it imports goods, with most of the rates effective from August 7. A 15% rate will act as a baseline floor for countries with which the U.S. has a trade deficit; a 10% rate applies for those with which the U.S. has a trade surplus. However, there are some countries that are subject to higher U.S. tariffs.

In North America, the United States continues to engage in trade negotiations with multiple countries and has announced plans to introduce sector-specific tariffs, targeting industries such as copper and pharmaceuticals. However, talks with Canada have stalled, despite Canada's decision to withdraw its Digital Services Tax in an effort to ease tensions. As a result, the U.S. imposed a 35% tariff on Canadian goods that do not meet USMCA compliance standards, effective August 1. This move has further strained bilateral relations and added complexity to the regional trade landscape.

By August 7, the U.S. had announced increased tariffs of 15-50% on Asian economies, with most rates around 20%. Although these tariffs are lower than the levels announced in April, they remain higher than those applied to most Western counterparts, impacting exporters such as Taiwan Region (20%) and India (25%, with the U.S. saying this could rise to 50% at the end of August). Moreover, on July 28, the US imposed a 15% tariff on most EU imports under a new trade agreement, impacting Nordic countries such as Denmark, Finland, and Sweden. Key exemptions include aircraft parts and semiconductor equipment, while steel and aluminium continue to face 50% tariffs.

Tariffs and their unpredictable application have weighed on consumer and business sentiment, sunk global stock markets, raised recession risks, and made a global slowdown more likely. Our latest Global Business Optimism Insights report for indicates a further decline in business optimism as firms continue to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors reported sharp declines in optimism. Financial risk perceptions remain elevated as businesses contend with high borrowing costs and persistent inflation expectations. More broadly, the uncertainty is reflected in delayed capital expenditure and a pullback in hiring.

Tariffs have begun to exert pressure on central banks by contributing to inflationary pressures and increasing financial market volatility. Central banks are adjusting forward guidance and policy frameworks and may begin to consider the likelihood of softer growth being a bigger priority than high inflation by starting to cut interest rates to support economies. For businesses, this uncertainty translates into unpredictable cost structures, fluctuating credit availability, and the management of operational costs through diversified supply networks. Our latest Global Business Optimism Insights report reveals a further decline in business optimism, though at a more moderate pace than in the prior quarter, as businesses continued to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors such as automotives, electricals, and metals saw sharp declines in optimism, particularly in the U.S., Mexico, South Korea, and Japan, where rising tariffs and shifting trade policies have fueled cost pressures and demand volatility. Financial risk perceptions remain elevated.

Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 3.0%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a slightly recovery is anticipated in 2026, with growth projected to improve to 3.1%. Global inflation is expected to decline steadily, to 4.2% in 2025 and to 3.6% in 2026. Inflation is projected to converge back to the target earlier in advanced economies, reaching 2.2% in 2026, whereas in emerging market and developing economies, it is anticipated to decrease to 4.6% during the same period. Trade tariffs function as a supply shock for the countries imposing them, leading to a decrease in productivity and an increase in unit costs. Countries subject to tariffs experience a negative demand shock as export demand declines, placing downward pressure on prices. In each scenario, trade uncertainty introduces an additional layer of demand shock since businesses and households react by delaying investment and spending, and this impact could be intensified by stricter financial conditions and heightened exchange rate volatility. Moreover, Global trade growth is expected to slow down in 2025 to 1.7%. This forecast

reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade. Geopolitical tensions as seen in the past such as the wars in Ukraine and the Middle East could exacerbate inflation volatility, particularly in energy and agricultural commodities.

Indian Macroeconomic Scenario

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.4% in CY 2025.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P
India	-5.8%	9.7%	7.6%	9.2%	6.5%	6.4%	6.4%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	1.9%	2.0%
Japan	-4.2%	2.7%	0.9%	1.4%	0.2%	0.7%	0.5%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.2%	1.4%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.9%	1.0%

Source: World Economic Outlook, July 2025, P-Projected

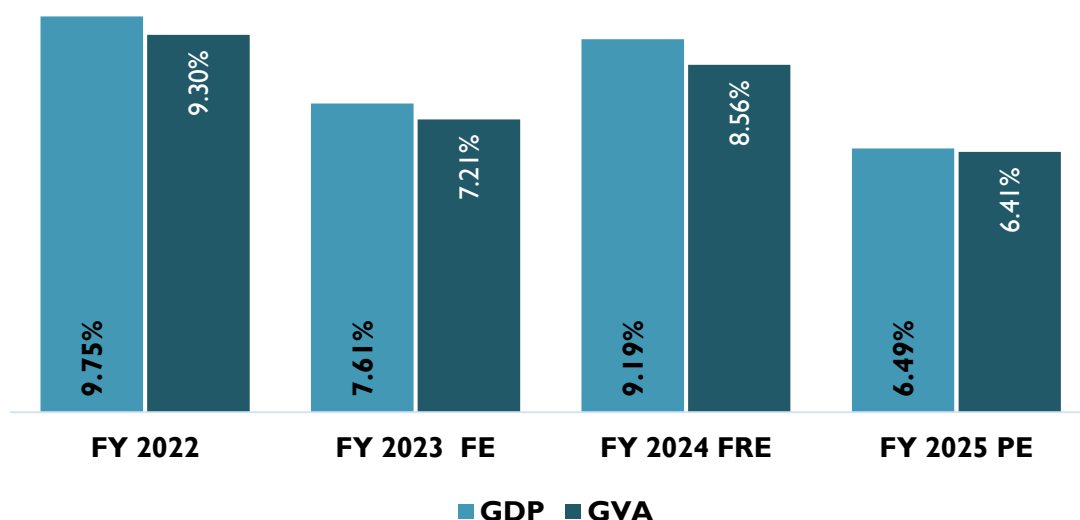
The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The annual growth in capital expenditure of the central government moderated to 7.27% in FY 2025 against the average of 26.52% in the previous two fiscal which translated in moderation GDP growth in 2024 to 6.5% against 9.2% in the previous calendar year.

In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector and is expected to attract the private investment and support India's economic growth in the current year.

Historical Growth Trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.

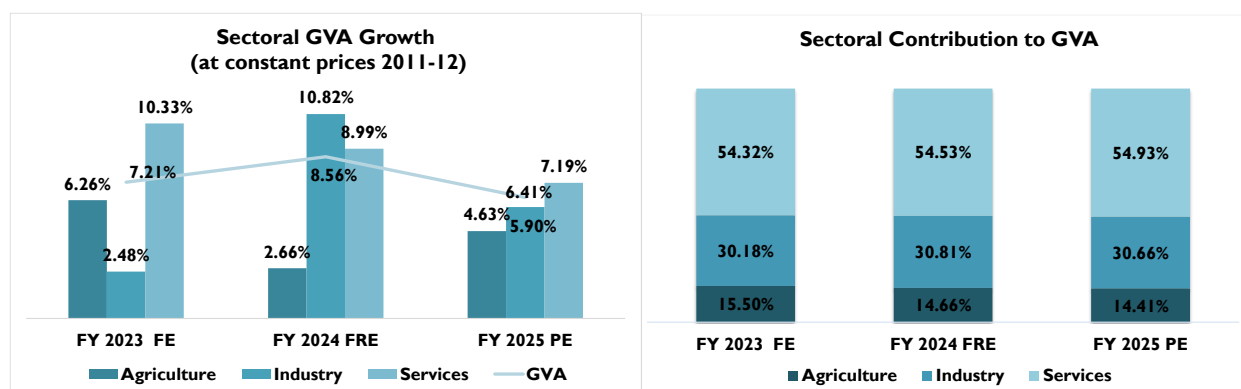
Growth Trend (Constant 2011-12 Prices)



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025. FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral Contribution to Economic Growth

Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

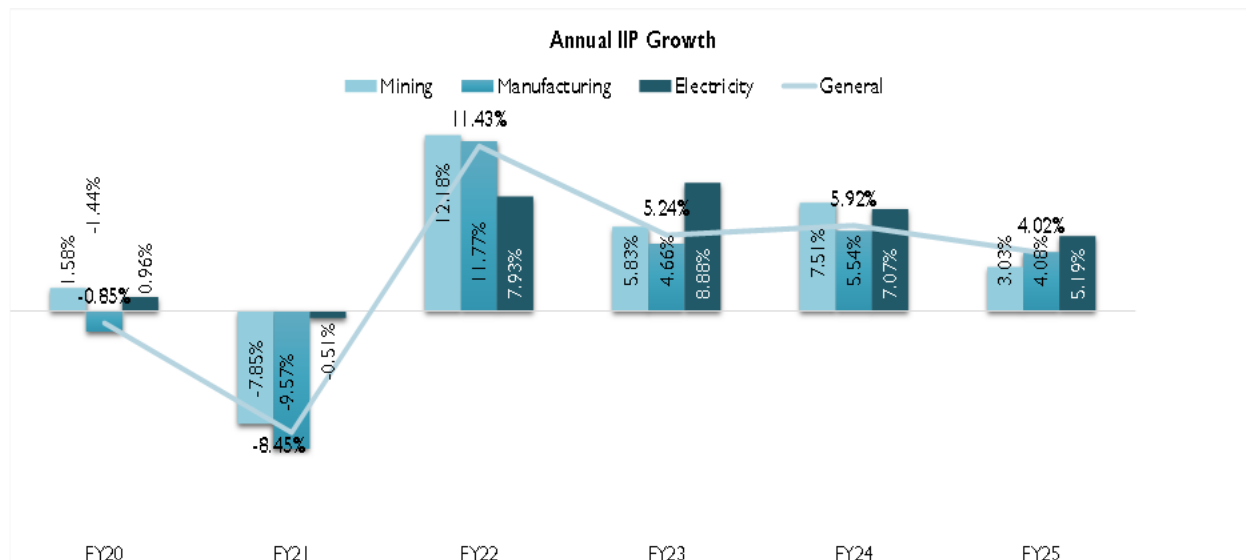
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024

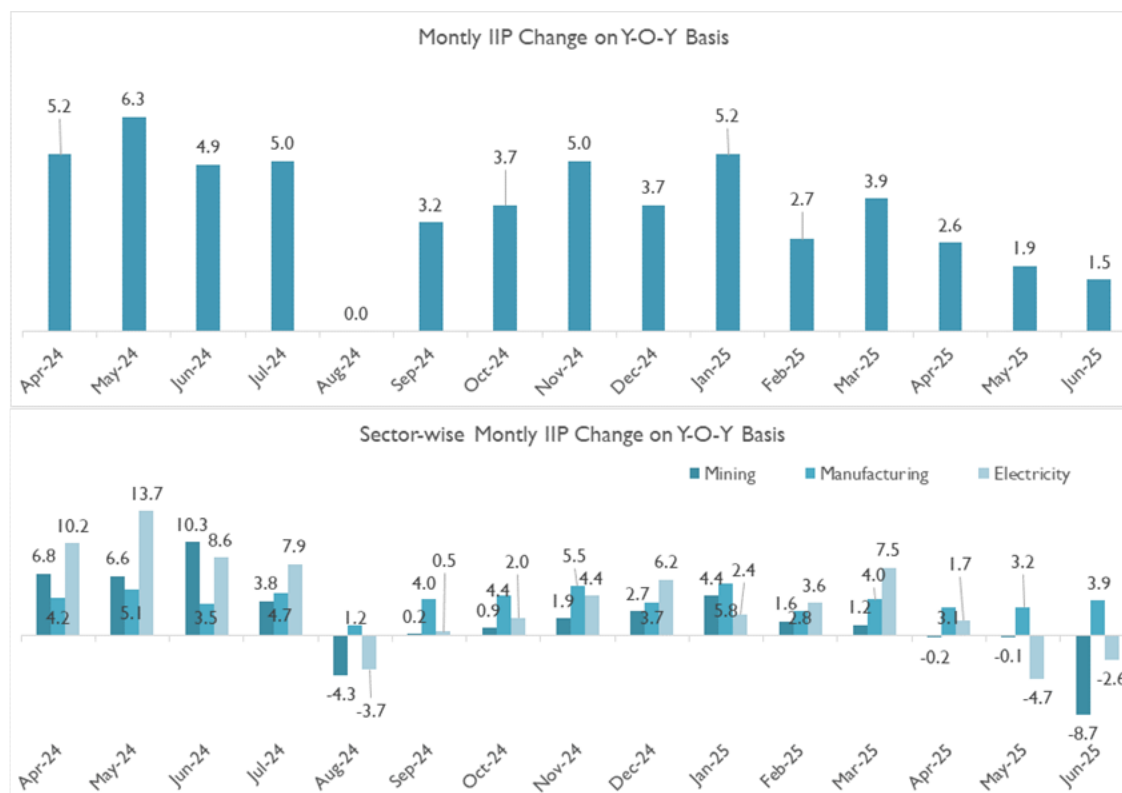
Industrial Activity in India

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

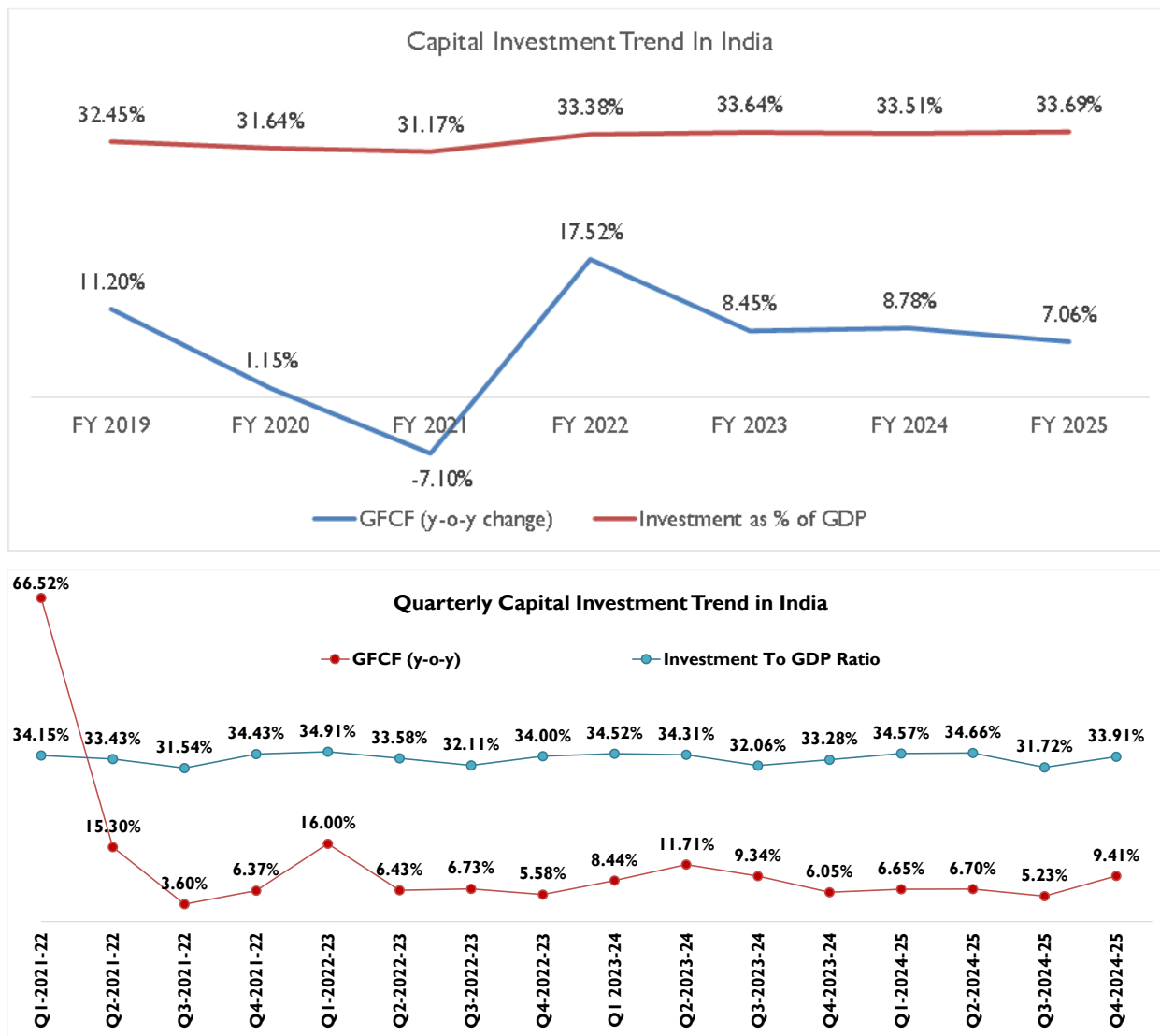
The IIP growth rate for the month of June 2025 is 1.5% which was 1.9% in the month of May 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2025 are (-)8.7%, 3.9% and (-)2.6% respectively.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.

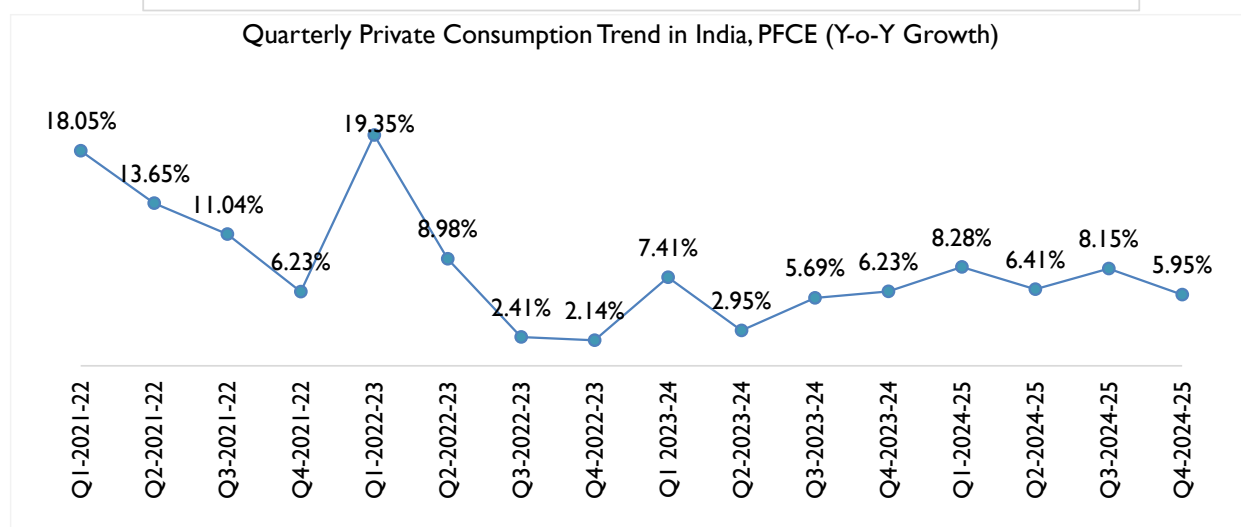
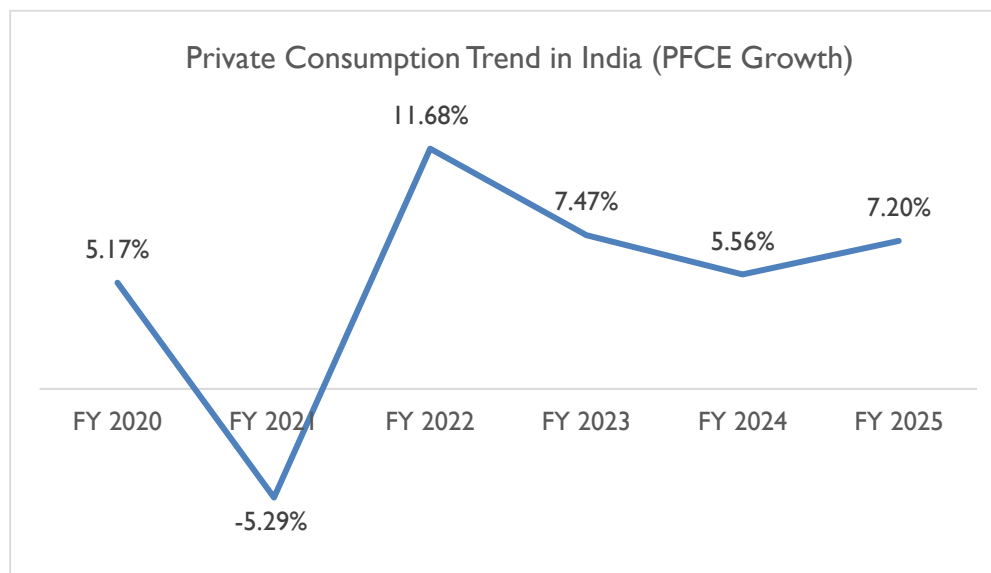


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On quarterly basis, GFCF exhibited a fluctuating trend in quarterly growth over the previous year same quarter. In FY 2024, the growth rate moderated to 6.05% in March quarter against the previous two quarter as government went slow on capital spending amidst the 2024 general election while it observed an improvement in Q1 FY 2025 by growing at 6.65% against 6.05% in the previous quarter and moderated in the subsequent two quarter. On yearly basis, the growth rate remained lower compared to the same quarter in the previous year during FY 2025. The GFCF to GDP ratio measured 33.91% in Q4 FY 2025.

Private Consumption Scenario

Private Final Consumption Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. However, quarterly data indicated some improvement in the current fiscal as the growth rate improved over the corresponding period in the last fiscal.



Sources: MOSPI

Inflation Scenario

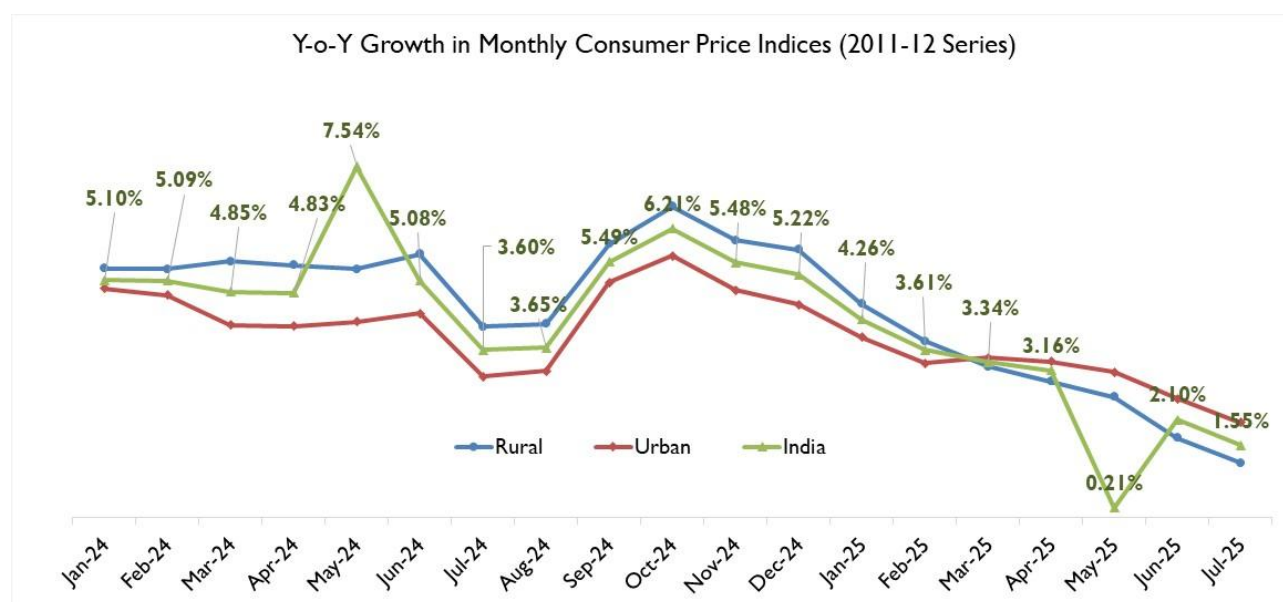
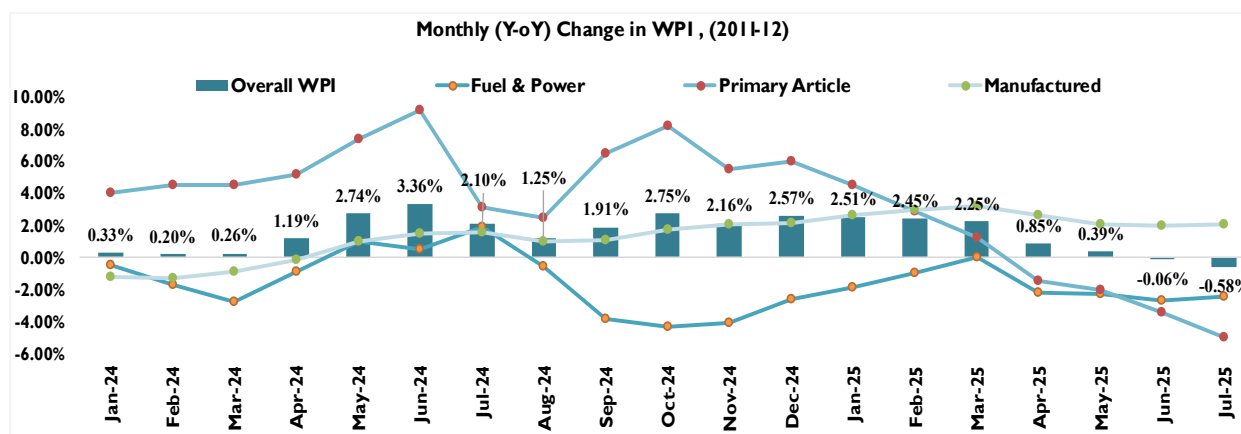
The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from January 2024 to July 2025. The annual rate of inflation based on All India Wholesale Price Index (WPI) number is (-) 0.58% (**provisional**) for the month of July, 2025 (over July, 2024). Negative rate of inflation in July 2025 is primarily due to increase in prices of manufacture of food products, electricity, other manufacturing, chemicals and chemical products, manufacture of other transport equipment and non-food articles etc.

By July 2025, Primary Articles (Weight 22.62%), - The index for this major group increased by 1.18 % from 185.8 (provisional) for the month of June 2025 to 188.0 (provisional) in July, 2025. Price of Crude Petroleum & Natural Gas (2.56%), non-food articles (2.11%) and food articles (0.96%) increased in July, 2025 as compared to June, 2025. The price of minerals (-1.08%) **decreased** in July, 2025 as compared to June, 2025.

Moreover, power & fuel, the index for this major group increased by 1.12% from 143.0 (provisional) for the month of June, 2025 to 144.6 (**provisional**) in July, 2025. The price of mineral oils (1.98%) increased in July, 2025 as compared to June, 2025. Price of coal (-0.44%) and electricity (-0.36%) decreased in July, 2025 as compared to June, 2025.

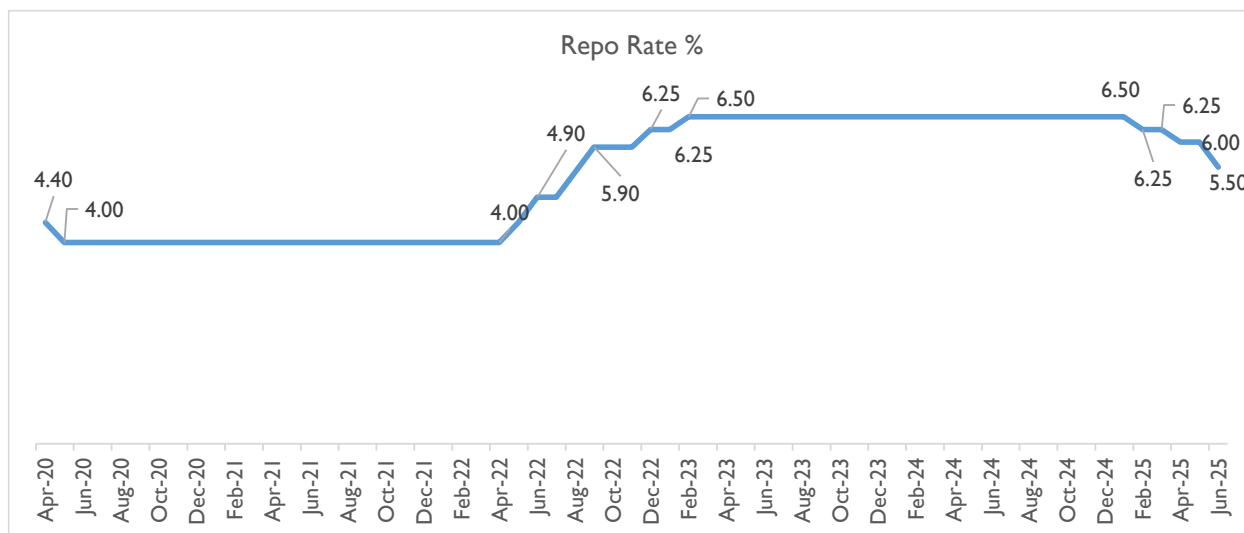
Furthermore, Manufactured Products (**Weight** 64.23%), The index for this major group declined by 0.14% from 144.8 (provisional) for the month of June, 2025 to 144.6 (provisional) in July, 2025. Out of the 22 NIC two-digit groups for manufactured products, 9 groups witnessed an increase in prices, 9 groups witnessed a decrease in prices and 4 groups witnessed no change in prices. Some of the important groups that showed month-over-month

increase in prices were other manufacturing; other transport equipment; motor vehicles, trailers and semi-trailers; other non-metallic mineral products and furniture etc. Some of the groups that witnessed a decrease in prices were manufacture of basic metals; fabricated metal products, except machinery and equipment; food products; chemicals and chemical products and paper and paper products etc in July, 2025 as compared to June, 2025.



Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between January 2024 and July 2025. Overall, the national CPI inflation rate moderated to 1.55% by July 2025, indicating a gradual easing of inflationary pressures across both rural and urban areas. Rural CPI inflation peaked at 6.68% in October 2024, declining to 1.18% in July 2025. Urban CPI inflation followed a similar trend, rising to 5.62% in October 2024 and then dropping to 2.05% in July 2025. CPI measured above 6.00% tolerance limit of the central bank since July 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 and 8 Feb 2023 while it held the rate steady at 6.50 % till January 2025. On 6th June 2025, RBI reduced the repo rate by 50 basis points which currently stands at 5.50%.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending.

With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

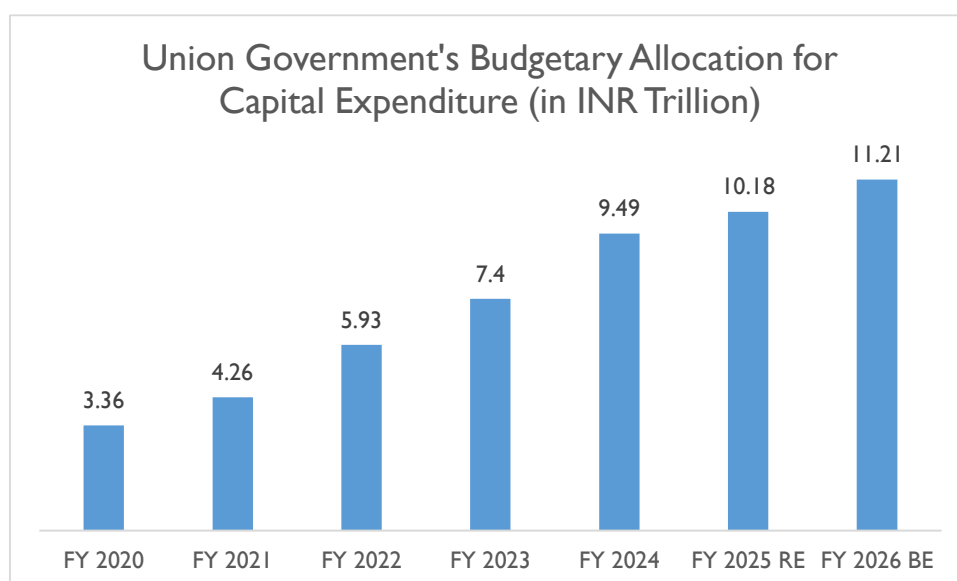
The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.4%.

Factors Supporting Growth

Government focus on infrastructure development

Infrastructure development has remained recurring theme in India's economic development. As India aims to grow to a USD 5 trillion economy by 2027, Construction sector that include Infrastructure construction will be critical for boosting economic growth as it is the key growth enabler for several other sector. Infrastructure development provides impetus to other sectors like cement, bitumen, iron and steel, chemicals, bricks, paints, tiles, financial services among others. A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors. The sector enjoys intense focus from the Government which is well reflection in higher budgetary allocations. To push the infrastructure development, government has also announced higher budgetary allocation, various arrangement for raising funds through road asset monetization plan and converting of NHAI's existing InvIT into a public one is also planned. With economic targeting to reach USD 5 trillion economy by 2027, demand for various infrastructure facilities such as power, cargo movement, passenger movement is likely to grow which necessitate steady capacity addition in infrastructure facilities.

The launch of flagship policies like National Infrastructure Pipeline (NIP), and PM Gati Shakti plan have provided the coordination & collaboration that was lacking earlier. Both NIP and PM Gati Shakti are ambitious billion-dollar plans that aim to transform India's infrastructure, elevating it to the next level. These projects are expected to improve freight movement, debottleneck the logistics sector, and improve the industrial production landscape, which would provide the incremental growth in GDP.



Union Budget, Government of India; RE – Revised Estimates; BE – Budgeted Estimates

Value in INR BN	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25 RE	FY'26 B.E.	CAGR FY20-24	y-o-y Growth FY'26
Railway	678.42	299.26	1,172.71	1,592.56	2,426.48	2,523.77	2,520.00	37.52%	-0.10%
Road & Bridges	707.14	922.94	1,167.88	2,104.96	2,698.65	2,588.53	2,591.18	39.77%	0.10%
Energy & Power	13.74	30.19	35.2	20.83	69.99	59.77	106.46	50.23%	78.10%
Water Transport	0	0	4.68	5.44	10.11	7.08	12.55	NM	77.30%
Irrigation	2.59	1.33	1.59	1.38	1.8	2.41	4.86	-8.75%	101.50%
Urban Development	37.13	17.21	43.6	67.99	44.7	61.75	49.91	4.75%	-19.20%
Total of the above	1,439.02	1,270.92	2,425.65	3,793.17	5,251.74	5,243.31	5,284.96	38.22%	0.80%

y-o-y growth in FY 2026 is B.E. over RE, B.E is Budgeted Estimate and R.E. is revised estimates.

Witnessing the CAGR growth of the budgetary allocation historically, construction of the road & highway, railway, energy and power and Urban Infrastructure has remained a focused area over the period FY 2020-24. While in Union Budget 2025-26, spending towards energy and power, water transport and Irrigation increased substantially over the previous year revised estimated. Substantial budgetary allocation for the development of roads, railways, airports, and urban infrastructure, the government stimulates economic growth and improves public facilities.

Development of Domestic Manufacturing Capability

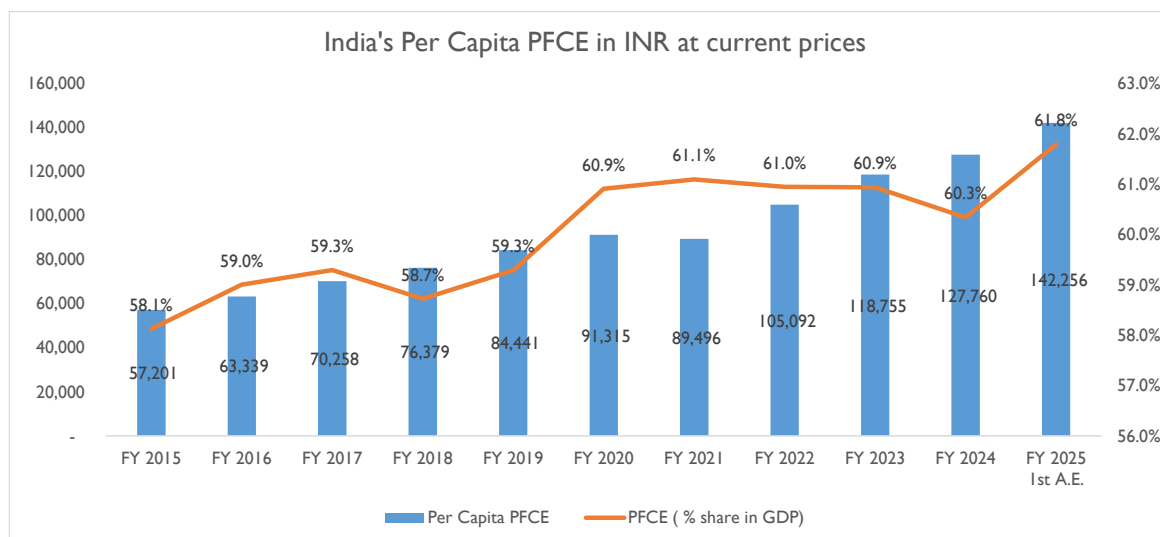
The Government launched Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed to attracting private investment into setting up manufacturing units and thereby beef up the domestic production capabilities. The overall incentives earmarked for PLI scheme is estimated to be INR 2 trillion. If fully realizing the PLI scheme would have the ability to add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by

Covid-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by Reserve Bank / other institutions are points to an improvement in consumer confidence index, which is a precursor of improving demand. India has a strong middle-class segment which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further.

This revival is perfectly captured by the private final consumption expenditure (PFCE) metric. The PFCE at current prices is on steady rise from FY 2022 onwards. Between FY 2015-25, PFCE in India has improved by nearly 2.5 times its share in GDP has increased from 58.1% to about 61.8% in FY 2025 (as per the first advance estimates).

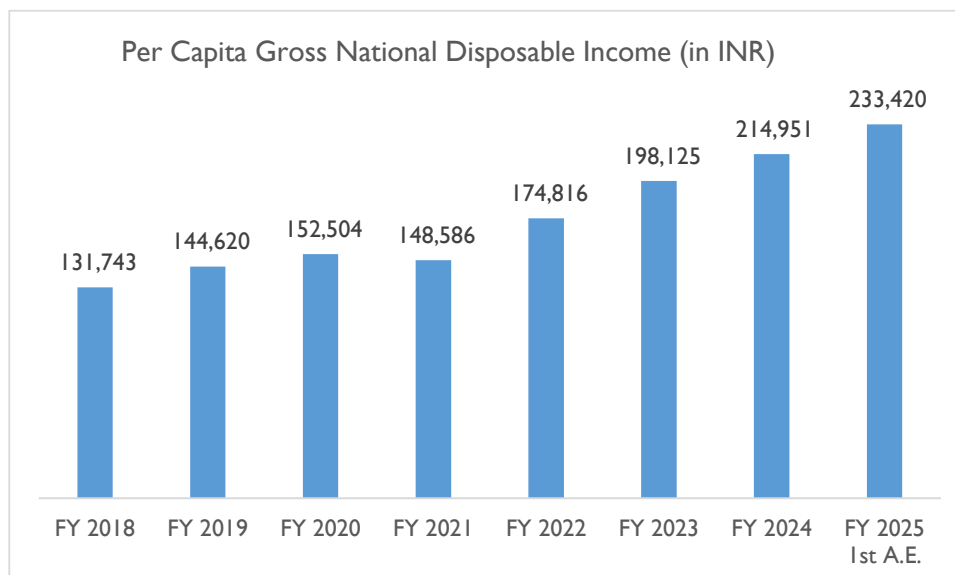


Source: Ministry of Statistics & Programme Implementation (MOSPI)

There are two factors that are driving this domestic demand: One the large pool of consumers and second the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047¹. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO) As per National Statistics Office (NSO), India's per capita net national income (at constant prices) stood at INR 106,744 in FY 2024 against INR 99,404 in FY 2023 and INR 87,586 in FY 2018. This increase in per capita income has impacted the purchasing pattern as well as disposable income. The disposable income during the FY 2018-25 has increased from INR 131,753 to INR 233,420, increasing at CAGR 8.5% while in FY 2025 it is estimated to grow at 8.59% on year-on-year basis in FY 2025 against 8.49% in FY 2024.

¹ As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakh is considered as middle-class households.



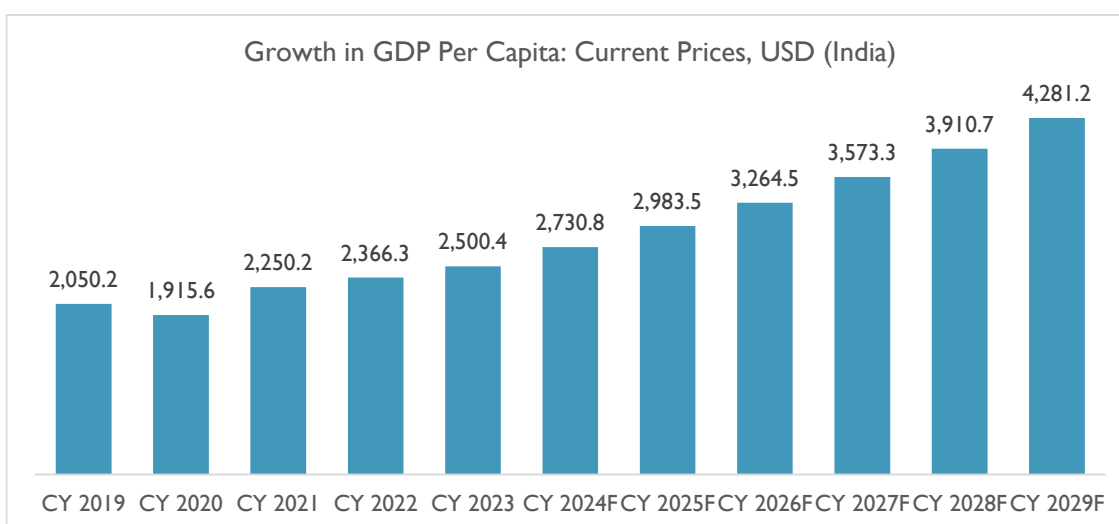
Source: Ministry of Statistics & Programme Implementation (MOSPI)

India's Per capita GDP trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot.

This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

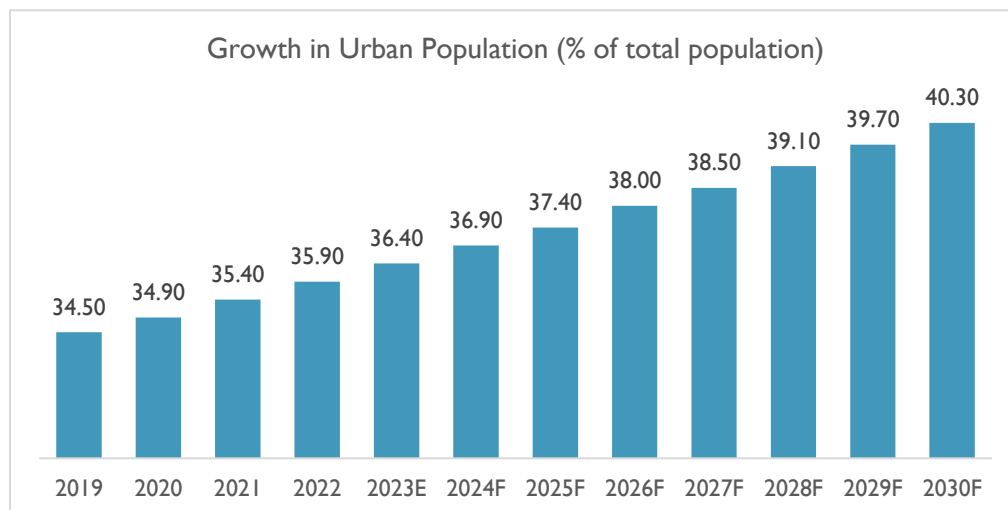


Source: IMF; F- Forecasted

From CY 2024-29, India's per capita GDP is projected to grow at a compound annual growth rate of 9.4%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the handbook of urban statistics 2022, India's urban population has been on a steady rise, with urban dwellers accounting for over 469 million in 2021, is projected to soar to over 558 million by 2031 and further exceed to 600 million by 2036.



Source: World Bank¹ F² D&B Research and Estimates, F – Forecasted

The share of urban population in total population has been quickly escalating. In 2019, 34.5% of the total population was urban. By 2023, this is estimated to have reached to 36.4%, showing an increment of 2.1% in a span of four years. The share of urban population is further forecasted to cross 40% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services.

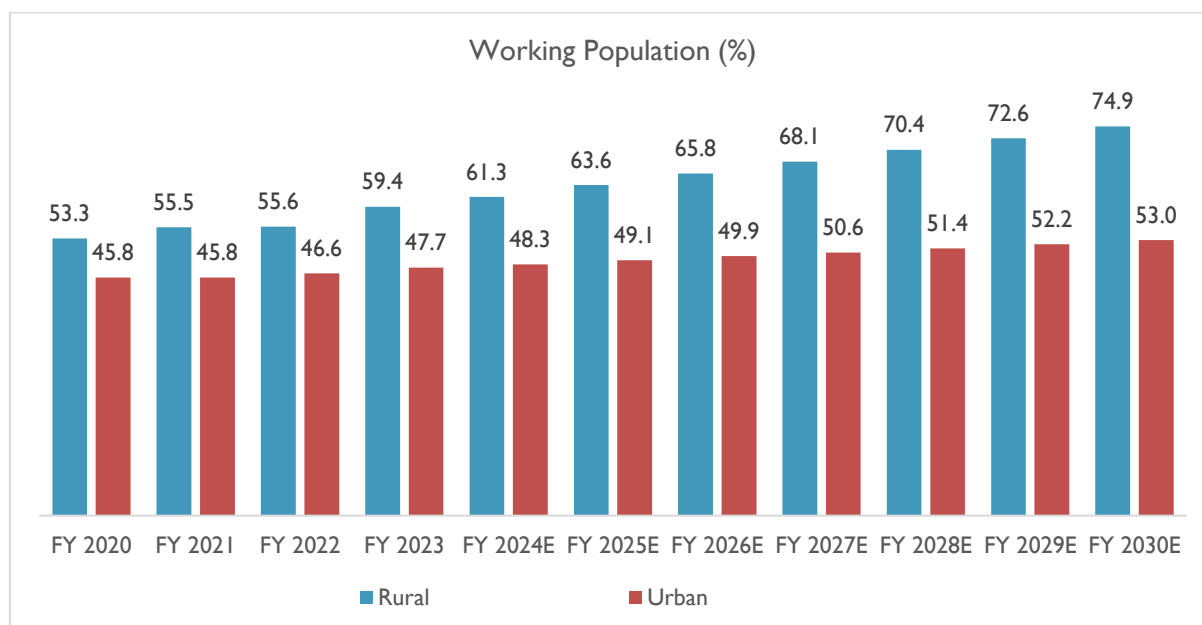
The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernized/technology driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirement.

Rural Vs Urban Working Population Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In case of urban population, this growth is marked from a share of 45.8% in FY20 to 47.7% in FY23, whereas in rural areas, it grew from 53.3% in FY20 to 59.4% in FY23.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.

²<https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart>



Source: Periodic Labour Force Survey (PLFS) Annual Report 2022-2023, D&B Research and Estimates

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector.

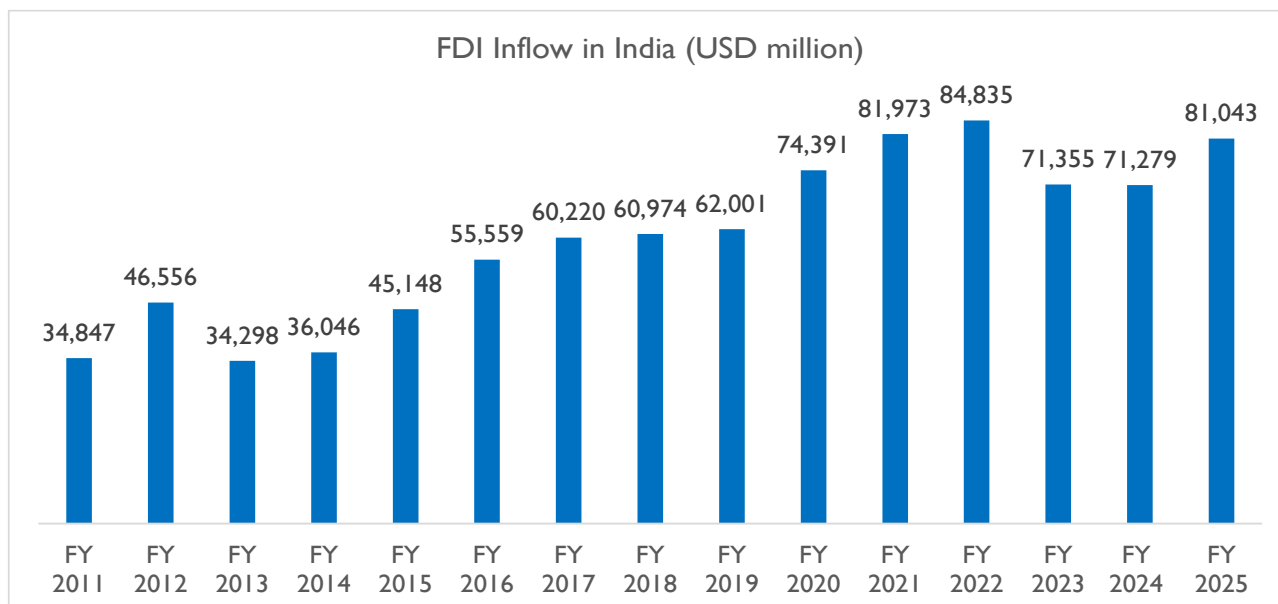
Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions. The dominance of the rural working population over their urban counterparts can be attributed to the agricultural sector's labor-intensive nature ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflow in India has observed a steady increase between FY 2013 till FY 2022 while it witnessed a decline of 15% in FY 2023 and of -0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties.

However, the country has received substantial FDI inflow between from April 2011-March 2025. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses sectoral along with PLI schemes, emerging growth prospects in tier-2 and tier-3 cities.

Further, tax compliance for startups and foreign investors have been simplified where the Income Tax Act, 1961 has been amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

- As per World Investment report 2025, India ranking improved by one position to rank 15th place for global FDI destinations, attracting USD 27.6 billion as an FDI destination in 2024, up from 16th in 2023.
- India ranked as the 4th largest recipient of greenfield projects with 1,080 greenfield projects in 2024 announcements, as per the World Investment Report 2025.

Indian IT-BPM Industry

The IT-BPM industry plays a pivotal role in driving India's overall economic growth. Currently, the industry is expected to contribute nearly 12% to the country's GDP in FY 2025. The industry is also one of the largest employers in private organized sectors in the country, employing nearly 5.8 million people. The industry expected to add 126,000 net new employees taking the total workforce to 5.8 million in FY2025E. The sector is also one of the largest private sector employers of women workforce. Information technology in India is an industry consisting of two major components: IT services and hardware as well as Business Process Management (BPM). In fact, E-commerce has also been included in this industry since FY 2013 and growing at a 35% annual rate, with projected GMV nearing USD 200 billion. India is amongst the largest exporters of IT services in the world as it enjoys a cost advantage over other nations along with the required skills. Tier 1 cities like Bengaluru are 8-10 times more cost efficient than other low-cost destinations (considering required manpower skills as well).

While IT services continue to have the dominant share in the industry, E-commerce is incremental in increasing market share of the domestic IT-BPM industry. IT-BPM companies are found in clusters in India, largely concentrated in urban cities like Bangalore, Chennai, Hyderabad, Mumbai, and Pune, cities that have easy availability of skilled workforce.

Changing Business Model in Indian IT-BPM Industry

Key Parameter	Shift From	Shift To
Product Offerings	Capacity	IP Focused Product Development
Solution Focus	Cost Advantage	Automation, Efficiency & cost optimization
Delivery focus	Globalized (global product & solution)	Globalized (global as well as local market focus)
Deal	Standalone	Bundled

Pricing	Fixed Pricing	Differentiated Pricing Strategy
Market Coverage	From Known and Met	Unknown & Unmet
Talent Focus	Scale (volume of Workforce)	Skilled (valuable trained Professional)
Operating Model	Size	Agile

Engineering, Research, design & development (ER&D)

Engineering, Research, design & development (ER&D) services is a core to any manufacturing industry. Engineering, Research & Development (ER&D) refers to the suit of services provided to product manufacturing companies which help them in conceptualization, development, and manufacturing of products. ER&D services helps in maximizing the life span and optimizing the yield associated with a product or asset.

The services provided by ER&D companies in India include:

- Concept Development/ Product Conceptualization (Requirement Analysis)
- Detail Engineering (Design Support, CAD, 2D/3D, Modeling, Engineering Analysis, Sustenance Engineering)
- Engineering Design iteration at various stages and Support
- Project Planning
- Design and Execution
- Production Planning
- Support during project commissioning
- Final Production
- Documentation and Validation

The strong growth in industrial sector in past, has resulted in a rapid capacity expansion across manufacturing sectors have created opportunities for all stakeholders involved in ER&D services. Traditional software service providers found it challenging to meet the demand arising from industrial sector, which began adopting latest manufacturing technologies and processes. From a technology perspective, Indian engineering R&D segment is entering what is known as the third wave. This third wave is characterized by technologies like IoT, Intelligent Automation, Robotic Process Automation, Augmented Reality/Virtual Reality, 5G, Cybersecurity, embedded software, blockchain, and artificial intelligence/machine learning.

The changes sweeping the engineering R&D and outsourcing domain is not mere limited to technology but is encompassing the entire business model that is prevalent. The engineering services outsourcing industry in India was built on top of the cost differential, made possible by low-cost employees. However, the next phase of growth would come from the capability of the industry to scale up and effectively offer solutions. Although cost advantages exist, companies are no longer interested in continuing the traditional time & material business model. Rather, they are looking for strategic partners who can partner with them to tackle today's problems. The industry is realizing this change and investing in improving the execution capabilities. Thus, pureplay engineering design & consultancy services have evolved to meet the design needs of this new wave of expansion in industrial sector. Firms in this segment are expanding their skill base while global engineering centers are expanding their execution capability in the country.

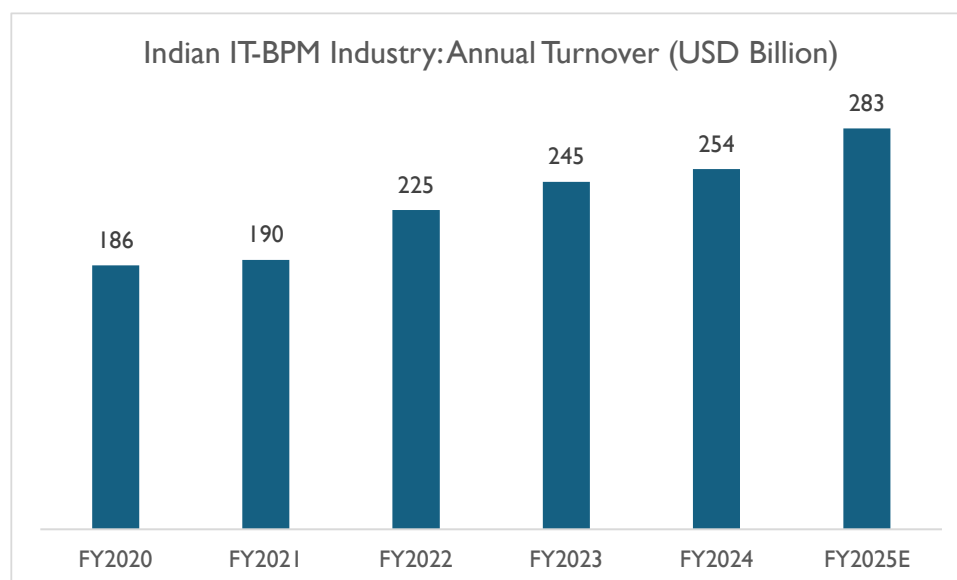
Current Market Scenario

The Indian IT-BPM industry has witnessed robust and sustained growth over the past several years, establishing itself as a global leader in technology and business process services. This growth has been driven by increasing digital adoption across industries, a strong talent pool, and rising global demand for cost-effective, high-quality IT solutions.

From software development and IT consulting to customer support and analytics, the sector has expanded its capabilities while embracing emerging technologies such as cloud computing, automation, and artificial

intelligence. The industry's consistent performance reflects its strategic importance to the Indian economy and its growing role in supporting digital transformation worldwide.

According to NASSCOM, annual turnover in Indian IT-BPM sector is estimated to cross USD 283 billion in FY 2025, growing by nearly 11% over previous year. The industry turnover increased by a CAGR of nearly 8.7% between FY 2020 and 2025, indicating the strong demand. Amid shifting global economic patterns and evolving market dynamics, FY2025 has been a year of strategic resilience, with segments such as Engineering R&D and GCC driving growth for the technology industry in India.



Source: NASSCOM

Increased investment in advanced technologies such as artificial intelligence, cybersecurity, cloud infrastructure, and data analytics supported the industry growth in FY 2025. Government initiatives like “Digital India” and enhanced focus on skill development and digital infrastructure are also playing a critical role in driving the sector forward. Overall, the graph reflects India's strengthening position as a global leader in IT-BPM services and its expanding contribution to both the national and global digital economies.

Indian IT industry has a leading position globally and is a significant contributor to the growth of exports. India's IT export revenue is estimated to have grown to USD 224 billion in FY 2025 from USD 200 billion in FY 2024, registering 13% Y-o-Y growth, while domestic IT industry revenue is estimated to have grown by 7% on Y-o-Y basis to reach USD 58.2 Bn in FY 2025.

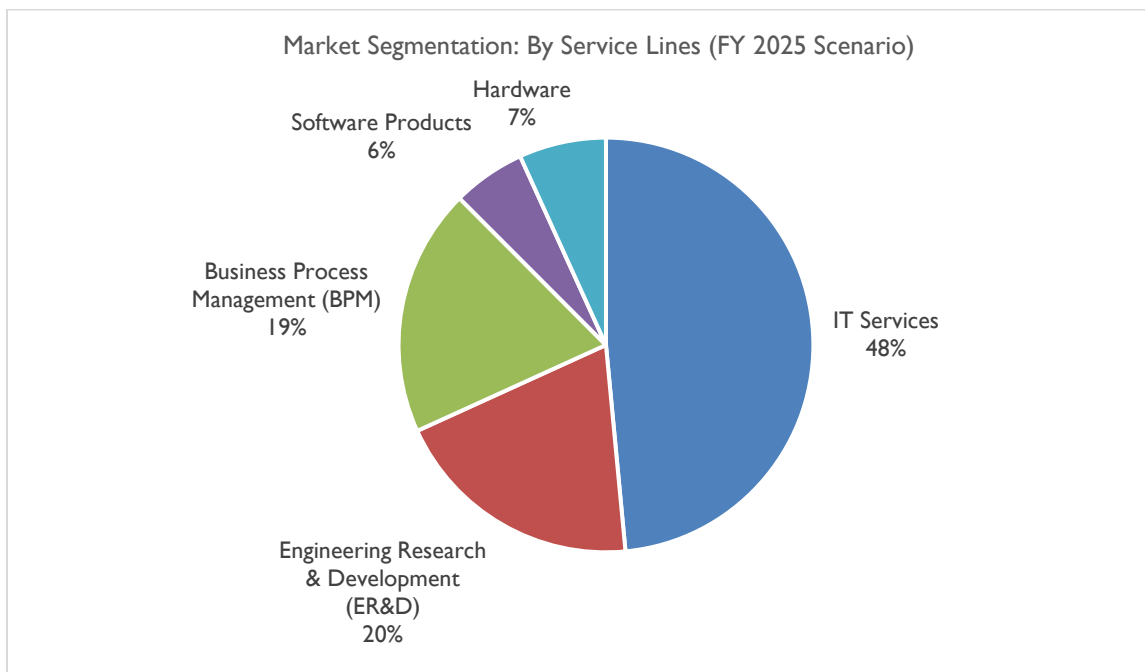
Market Segmentation³

Nearly half of the annual industry revenue is contributed by IT services, which is the umbrella term used to categorize the wide range of services & systems that are provided to clients directly to support their information and technology infrastructure. In FY 2025, IT services brought in nearly 48% of the industry revenue.

Engineering, Research & Development (ER&D) services that includes embedded systems, IoT, automotive software, semiconductors, and smart manufacturing formed the second largest component, accounting for nearly 20% of the industry turnover in FY 2025.

Business Process Management (BPM) which forms the low value non-core services offered accounted for nearly 19% of the revenue while the remaining was contributed by software products and hardware.

³ NASSCOM is yet to release the final industry turnover & segmentation details for FY 2024



Source: National Association of Software and Service Companies (NASSCOM)

Note: The percentage values refer to the contribution of the respective service line to the total annual turnover in FY 2025

IT Services: The largest segment accounting for 48% share is estimated to have grown by 4.3% on y-o-y basis to reach USD 137.1 billion in FY 2025.

The IT Services segment remains the backbone of the Indian IT-BPM industry, contributing nearly half of the total revenue. This segment includes offerings such as application development and maintenance (ADM), systems integration, consulting, infrastructure management, and support services. Demand is being fuelled by enterprises globally that are accelerating their digital transformation, cloud migration, and cybersecurity initiatives. Indian IT firms are increasingly moving up the value chain, offering end-to-end digital solutions, platform-based services, and industry-specific IT consulting to drive enterprise efficiency and innovation.

Engineering Research & Development (ER&D): For the first time, ER&D has overtaken BPM in revenue, reaching USD 55.7 billion with a growth rate of nearly 30%.

The ER&D segment is the fastest-growing in the IT-BPM landscape, reflecting a global trend of outsourcing high-end product engineering and design services. This includes areas like embedded systems, IoT, automotive software, semiconductors, and smart manufacturing.

With increased global investment in innovation, especially in sectors like automotive (EVs), healthcare, aerospace, and industrial automation, Indian firms are being seen as strategic partners for product lifecycle management. The segment is increasingly driven by IP-led solutions, platform engineering, and industry 4.0 adoption.

Business Process Management (BPM): Generating USD 54.6 billion in revenue, growing at 4.7% year-on-year.

The BPM segment plays a vital role in outsourcing non-core processes like customer support, finance and accounting, human resources, and procurement. Its growth is driven by cost optimization pressures and a shift towards value-added services such as intelligent automation, robotic process automation (RPA), and analytics-driven decision-making.

India continues to be a global leader in BPM, benefiting from its skilled, English-speaking workforce, and process excellence. BPM services are evolving from labor-arbitrage models to “digital BPM” models that focus on customer experience, real-time insights, and cognitive automation.

Hardware: Accounting for nearly 7% in FY 2025, translating into USD 19.2 billion in revenue

Renewed government push under initiatives like “Make in India” and the Production Linked Incentive (PLI) Scheme for IT hardware is aimed at reviving local manufacturing and reducing import dependency. The hardware market is also expected to benefit from digital public infrastructure expansion, increased government and educational IT spending, and adoption of advanced technologies such as 5G, edge computing, and IoT that require hardware backbone upgrades. Indian and global players are investing in setting up local manufacturing units, which could significantly expand this segment’s contribution in the medium to long term.

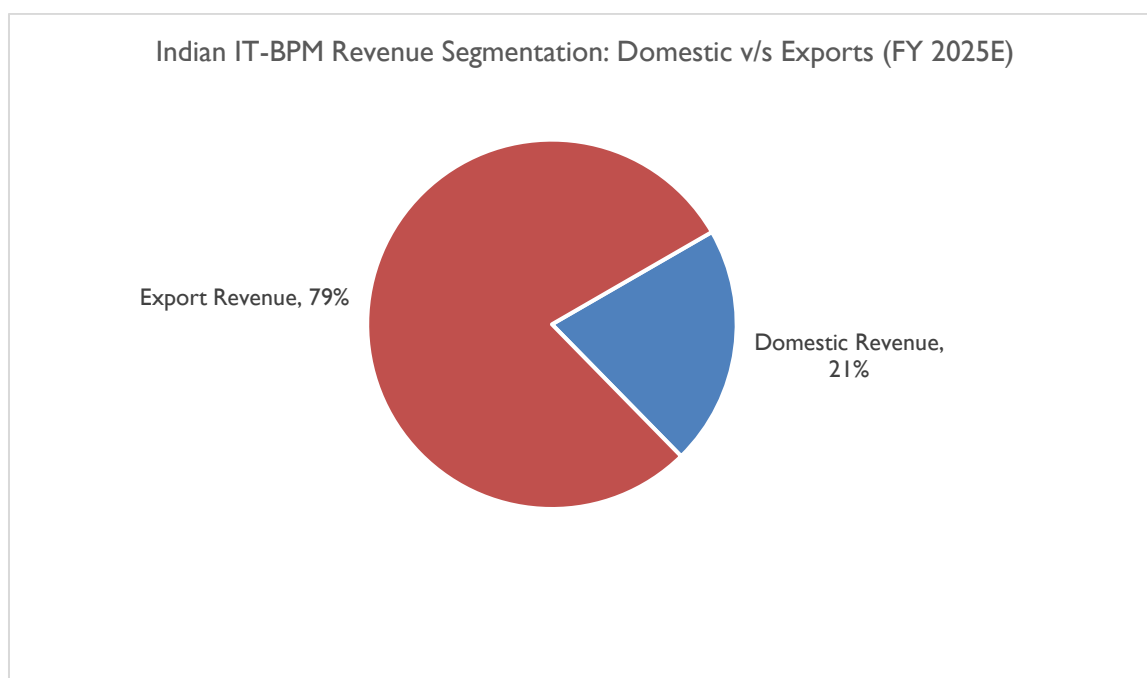
Software Products: Accounting for nearly 6% in FY 2025, translating into USD 16.1 billion in revenue.

While traditionally a smaller contributor, this segment is gaining momentum with a surge in Indian software-as-a-service (SaaS) startups and product innovation. Indian SaaS companies like Zoho, Freshworks, and many vertical-focused startups are expanding their global footprint.

The segment contributes to revenue both directly through product sales and indirectly via innovation in the IT services ecosystem. With strong VC interest and enterprise adoption of AI-driven SaaS platforms, this segment is poised for exponential growth over the next few years.

Market Segmentation: Domestic v/s Export Revenue

Indian IT-BPM industry has made a name for itself for being the global back office, and it has grown in stature mainly by dominating the export markets. The industry continues to be export dependent, with approximately 79 % of annual revenue in FY 2025 coming from exports.

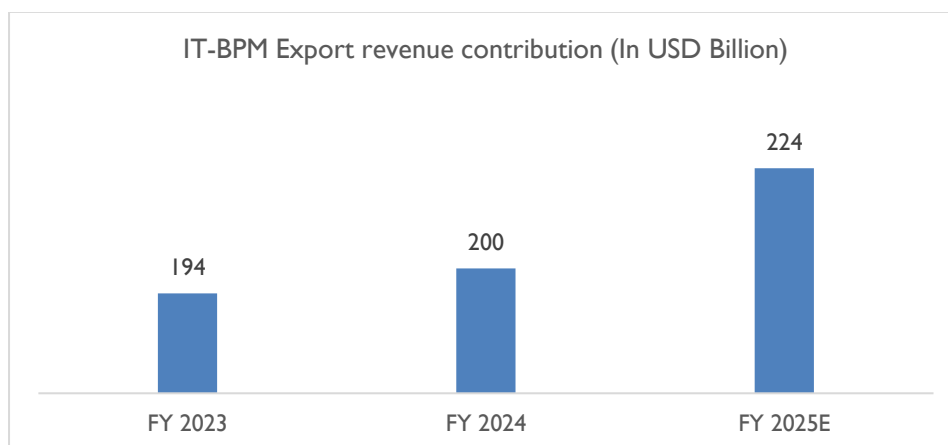


Export Revenue Growth

Export revenue remains a key driver of the IT-BPM industry’s performance. In FY 2023, exports were recorded at USD 194 billion, registering 9.4% year-on-year growth in reported currency and 11.4% in constant currency terms. Despite global economic uncertainties, FY 2024 saw a modest rise to USD 200 billion, marking a 3.3% annual increase.

Looking ahead, FY 2025 is expected to witness a stronger expansion, with export revenues projected to reach USD 224 billion—an increase of 4.6% year-on-year. This growth is supported by increasing demand for digital services, the adoption of emerging technologies, and a strategic industry shift toward higher-value and domain-

specific solutions.

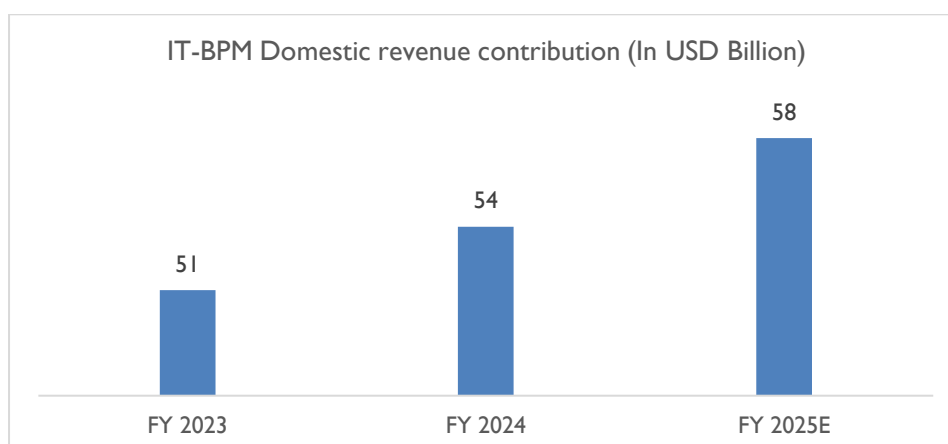


Source: National Association of Software and Service Companies (NASSCOM)

Domestic Revenue Growth

The domestic IT-BPM market has shown consistent growth alongside its export counterpart. In FY 2023, domestic revenues stood at USD 51 billion, growing by 4.9% year-on-year. This momentum continued into FY 2024, with the market surpassing USD 54 billion, reflecting a 5.9% growth. For FY 2025, domestic revenues are projected to reach USD 58.2 billion, supported by an estimated 7.0% growth rate.

Key growth enablers include rising enterprise IT spending, increased digital adoption across sectors, government investments in public digital infrastructure, and growing demand for cybersecurity and cloud-based services. Together, these trends reflect the IT-BPM industry's balanced growth trajectory across global and domestic markets, reinforcing its role as a cornerstone of India's digital economy.

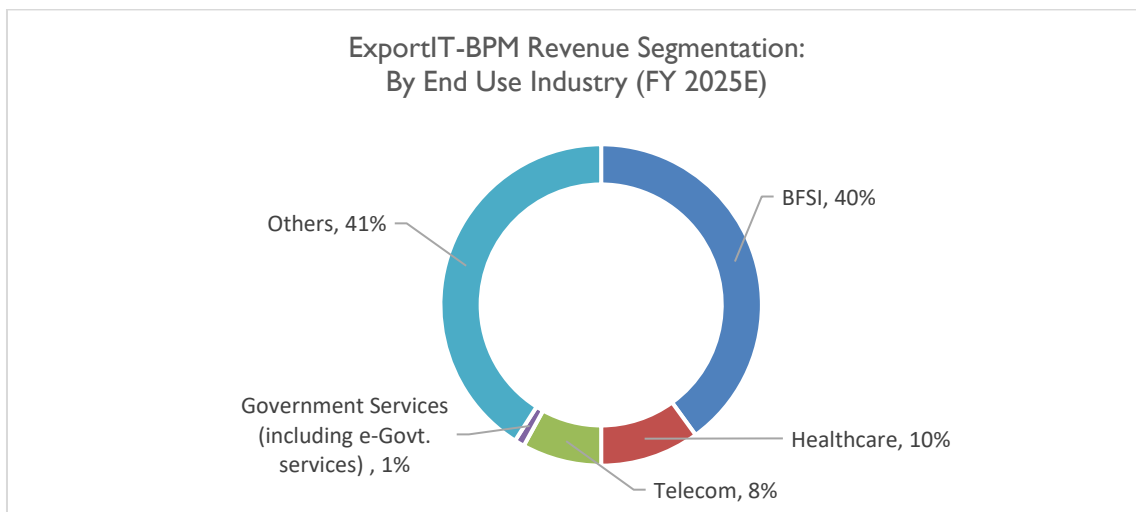


Source: National Association of Software and Service Companies (NASSCOM)

Indian IT-BPM Market Segmentation: By End Use Industry

Export Revenue Segmentation by End Use Industry

The split of Revenue shares for Exports in IT-BPM industry reflects the dependence on the BFSI (Banking, Financial Services, and Insurance) sector by 40%. This dominance was also seen in the revenue generation across IT-BPM sector in the domestic market. This illustrates the heavy reliance on the BFSI segment is not just limited to domestic revenue generation but also the revenue inflow through exports across various Global Markets.



D&B Research and Estimates

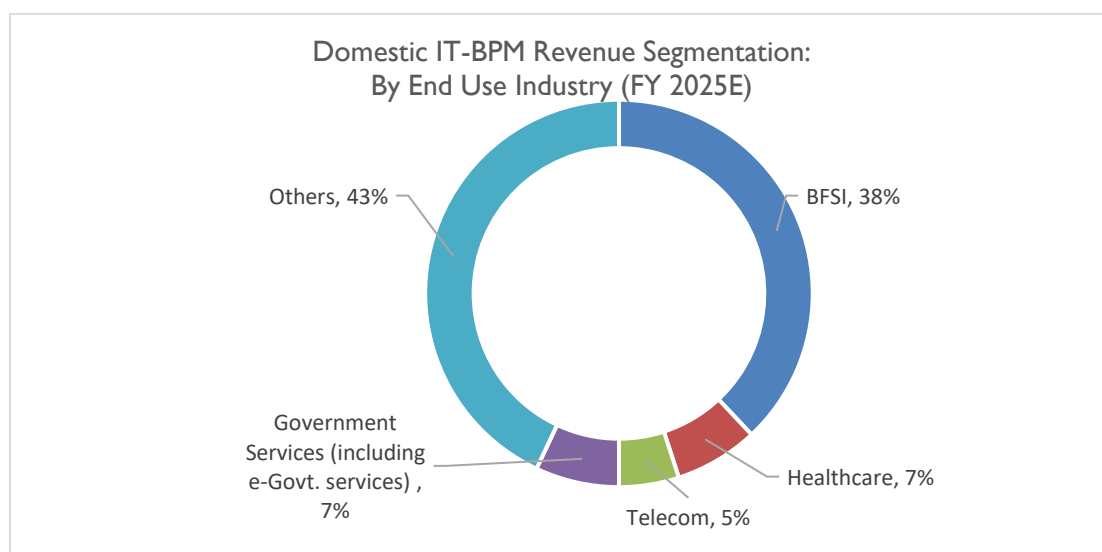
Following BFSI, the Healthcare sector emerges as the moderate force, capturing 10% of the export revenue. This suggests a global demand for Indian IT services in areas such as remote patient monitoring, healthcare analytics, and clinical data management. However, Telecom and Government services together make 9% of the market, with Telecom contributing to the major 8% owing to global demand for telecommunication software and infrastructure services. The export revenues also suggest heavy dependence on other markets for generating export revenues, as it contributes about 41% which is very close to BFSI's individual contribution.

Key Takeaways:

- **Global demand for BFSI solutions:** The high export revenue from the BFSI sector indicates a strong global push for specialized Indian IT services in this field. Market players might shift their focus towards offering advanced strategic and financial insights in BFSI.
- **Leverage global trends:** The moderate export share of healthcare highlights the importance of staying ahead of global trends with the digital integration to healthcare platforms and services.

Domestic Revenue Segmentation by End Use Industry

Banking, Financial Services and Insurance (BFSI) holds the largest share in domestic IT revenue in FY 2025, accounting for nearly 38% of annual revenue share during the year. This dominance is likely due to the sector's ongoing investment in digital transformation, including initiatives like online banking, FinTech integration, and cybersecurity to manage large volumes of financial data. Following BFSI, the Healthcare and Government Services sector accounts for 7% each of the revenue.



D&B Research and Estimates

The prominence of healthcare sector here can be attributed to the adoption of health information systems, telemedicine, and digital health records, especially post-pandemic. Additionally, the revenue contribution of Government services reflects moderate contributions, driven by modernizing infrastructure and e-governance projects across Indian IT-BPM market.

The Telecom sector stands at 5%. The remaining 43% categorized under Others, demonstrates a significant contribution indicating inclination towards diverse range of smaller industries for revenue. This distribution highlights a domestic market heavily reliant on two key sectors, BFSI and Other Industry segments, for its growth, with Telecom, Healthcare and Government services together playing a small yet growing role, contributing about 19% together.

Key Takeaways

- BFSI and Other industry segments are the primary growth drivers, and market players, intending to expand their domestic presence are likely to prioritize solutions tailored to specific needs of the BFSI segment.
- Focus on digital transformation for high revenue generation, is necessary to curb the strong appetite for digital services. Market dynamics reflect shifting offerings related to cloud computing, data analytics, and AI/ML, which are critical for both financial and healthcare institutions.

Overview of Compliance Solutions

Compliance solutions are a set of strategies, technologies, and processes designed to help organizations adhere to laws, regulations, and industry standards. These solutions aim to mitigate risks, prevent legal and financial penalties, and protect the organization's reputation. In India, the compliance landscape is complex and evolving, driven by a diverse range of regulations. Compliance solutions in India help organizations navigate this complex regulatory environment by providing a structured approach to identify, assess, and manage compliance risks.

These solutions may include compliance management software, regulatory content and intelligence, e-learning and training programs, and third-party risk management tools. By leveraging these solutions, Indian organizations can ensure that they are operating in compliance with the law, mitigating risks, and building a strong reputation.

Types of Compliance Solutions in India

India's regulatory landscape is becoming increasingly complex, with new laws and regulations being introduced frequently. This complexity makes it challenging for organizations to keep up with all the requirements. To address this challenge, organizations are turning to a variety of compliance solutions.

These solutions help organizations to automate and streamline their compliance processes, reduce the risk of non-compliance, and improve their overall efficiency. By using these solutions, organizations can ensure that they are meeting their regulatory obligations and protecting their business from potential penalties and reputational damage.

Compliance Management Software

Compliance management software is a powerful tool that helps organizations streamline their compliance processes. It automates tasks such as policy management, risk assessment, and audit scheduling, reducing the risk of human error and improving efficiency. By centralizing compliance information, this software enables organizations to track deadlines, generate reports, and identify potential compliance gaps proactively. This proactive approach helps organizations stay ahead of regulatory changes and minimize the risk of non-compliance penalties.

Regulatory Content and Intelligence

Staying up-to-date with the ever-evolving regulatory landscape in India can be challenging. Regulatory content and intelligence solutions provide access to real-time updates on new regulations, amendments, and industry best

practices. By leveraging these solutions, organizations can ensure that their compliance programs are aligned with the latest regulatory requirements. Additionally, these solutions often provide expert analysis and insights to help organizations interpret complex regulations and develop effective compliance strategies.

eLearning and Training Solutions

A well-trained workforce is essential for maintaining compliance. eLearning and training solutions provide a convenient and effective way to deliver compliance training to employees. These solutions offer a variety of formats, including online courses, webinars, and interactive modules, to cater to different learning styles. By providing employees with the knowledge and skills they need to comply with regulations, organizations can reduce the risk of human error and build a culture of compliance.

Third-Party Risk Management Solutions

In today's interconnected business environment, organizations often rely on third-party vendors and suppliers. However, these third-party relationships can introduce significant compliance risks. Third-party risk management solutions help organizations assess and manage these risks by providing tools for due diligence, risk assessment, and monitoring. By conducting thorough due diligence on third-party vendors, organizations can identify potential compliance risks and take steps to mitigate them. Additionally, ongoing monitoring of third-party performance can help ensure that they continue to meet compliance standards.

Regulatory Landscape

India's regulatory landscape is a complex interplay of central and state-level laws and regulations. This dynamic environment is shaped by various factors, including economic growth, technological advancements, and societal changes. Key regulatory areas that significantly impact businesses operating in India include:

Data Protection

India's Personal Data Protection Act, 2023, is a significant step towards safeguarding personal data. It mandates organizations to implement robust data protection measures, including data minimization, purpose limitation, and security safeguards. The Act also imposes stringent obligations on organizations to obtain explicit consent, provide transparency, and establish effective data breach notification procedures. Non-compliance with the Act can lead to severe penalties, including hefty fines and reputational damage.

Financial Regulations

The Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) play a crucial role in regulating the financial sector in India. The RBI oversees the banking, insurance, and payment systems, while SEBI regulates the securities market. These regulatory bodies have issued a plethora of regulations governing various aspects of the financial sector, including capital adequacy norms, risk management practices, and disclosure requirements. Adherence to these regulations is essential for maintaining financial stability and protecting investor interests.

Environmental Regulations

The Ministry of Environment, Forest, and Climate Change is responsible for safeguarding India's environment. The Ministry has issued numerous regulations to address environmental concerns, such as air and water pollution, waste management, and climate change. These regulations impose strict standards on industries, requiring them to adopt environmentally friendly practices and technologies. Non-compliance with environmental regulations can lead to severe penalties, including closure of operations and legal action.

Labor Laws

India's labor laws are designed to protect the rights of workers and ensure fair labor practices. The Ministry of Labour and Employment is responsible for enforcing these laws, which cover various aspects of employment, including wages, working hours, social security, and occupational health and safety. Adherence to labor laws is crucial for organizations to avoid legal liabilities and maintain a positive employer-employee relationship.

Tax Laws

The Central Board of Direct Taxes (CBDT) and the Central Board of Indirect Taxes and Customs (CBIC) are responsible for administering India's tax laws. The CBDT oversees income tax, while the CBIC administers indirect taxes, such as GST and customs duties. Tax compliance is a complex and time-consuming process, requiring careful planning and adherence to numerous regulations. Non-compliance with tax laws can result in significant penalties, including fines and imprisonment.

Compliance Challenges in India

India's regulatory environment is intricate and dynamic, presenting a significant challenge for businesses operating within its borders. The country's diverse legal framework, coupled with frequent regulatory changes, necessitates a robust compliance strategy. Organizations must navigate a labyrinth of laws and regulations, each with its own specific requirements and penalties for non-compliance.

Complex Regulatory Landscape

India's regulatory landscape is characterized by a multitude of laws, rules, and regulations, often overlapping and subject to frequent changes. This complexity can make it challenging for organizations to navigate the regulatory maze. Different sectors, such as finance, healthcare, and manufacturing, have their own specific regulatory requirements. Additionally, India's federal structure, with both central and state-level regulations, further complicates the compliance landscape.

Limited Resources

Many organizations, especially small and medium-sized enterprises (SMEs), may have limited resources to dedicate to compliance efforts. This can lead to understaffed compliance teams, inadequate training, and insufficient investment in compliance technology. As a result, organizations may struggle to keep up with the evolving regulatory requirements and may be more susceptible to compliance breaches.

Lack of Awareness

A lack of awareness among employees about compliance obligations can be a significant challenge. Employees may not understand the importance of compliance or may not be aware of the specific regulations that apply to their roles. This can lead to inadvertent non-compliance, which can have serious consequences for the organization.

Language Barriers

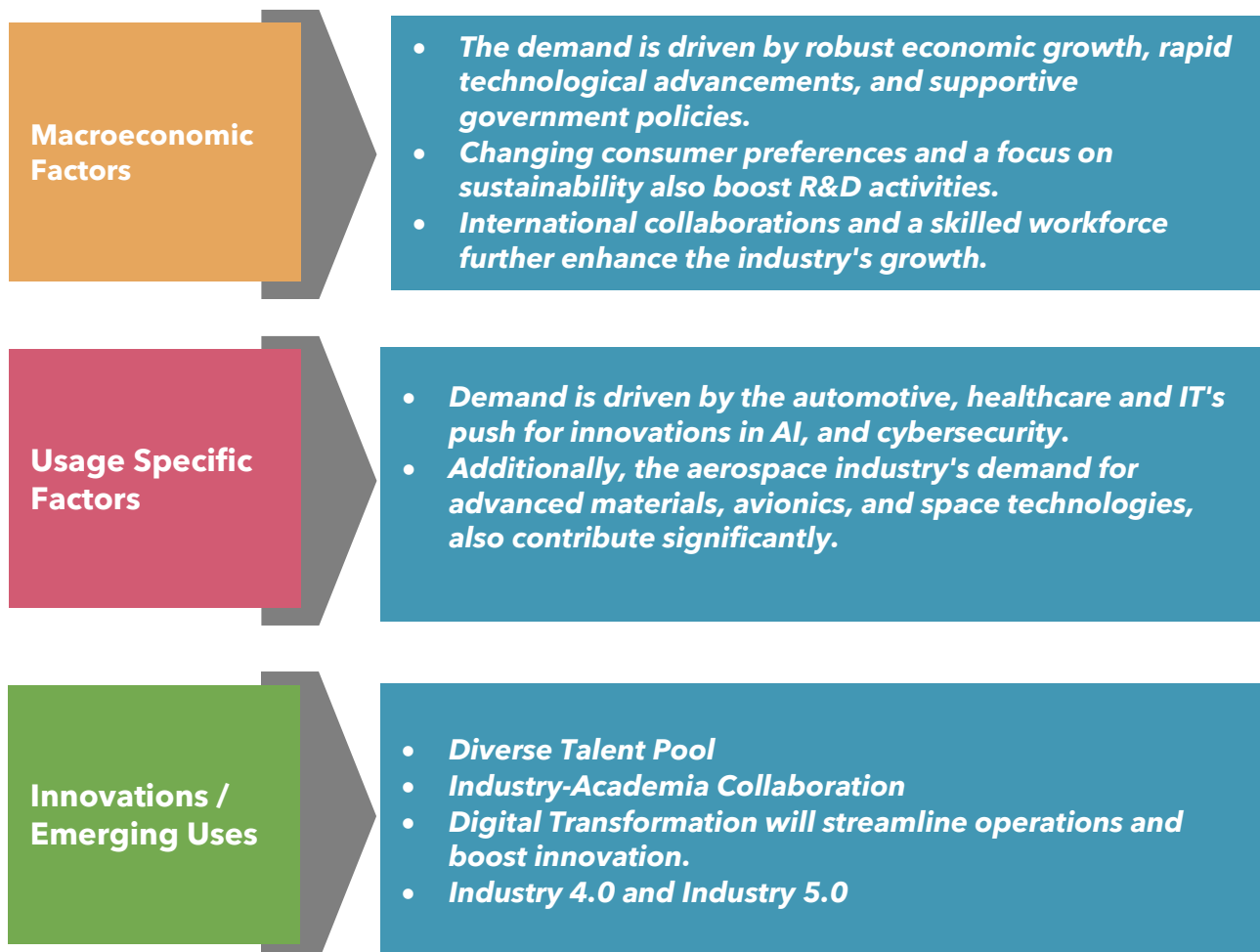
India is a multilingual country, with a diverse range of languages and dialects. Language barriers can hinder effective communication and training, particularly in organizations with a diverse workforce. This can make it difficult to ensure that employees understand compliance requirements and can apply them in their daily work.

Cultural Differences

Cultural differences can also impact compliance efforts. Different cultures have different attitudes towards rules and regulations. Some cultures may prioritize relationships over rules, while others may be more rigid in their adherence to regulations. Understanding these cultural nuances is essential for effective compliance programs.

Demand Drivers

The Indian ER&D industry is driven by the need for rapid innovation in a software-defined future and the increasing global demand for advanced engineering solutions. Skilled talent pool, cost-effectiveness, and supportive business environment making India a strategic hub for cost-effective and high-quality R&D services.



Acceleration of Digital Transformation:

India's digital economy has become a powerful engine of growth, contributing 11.74% of the GDP (INR 31.64 lakh crore or USD 402 billion) in FY 2022–23, and employing over 14.67 million people, or 2.55% of the national workforce. With nearly five times higher productivity than the rest of the economy, the digital sector encompasses a broad spectrum—from ICT services and electronics manufacturing (which alone accounted for 7.83% of Gross Value Added) to digital platforms, intermediaries, and digitized traditional industries such as BFSI, retail, and education (adding another 4% combined). Projections suggest that by 2029–30, the digital economy will comprise 20% of India's GVA, surpassing both agriculture and manufacturing in relative contribution.\

This rapid growth is closely linked to the acceleration of digital transformation globally, especially in the post-pandemic era. Indian IT companies are capitalizing on this shift, transitioning from traditional outsourcing roles to strategic digital transformation partners. They are delivering end-to-end services across cloud computing, AI/ML, big data analytics, blockchain, IoT, and cybersecurity.

Enterprises worldwide are adopting digital-first business models, driving demand for Indian firms' expertise in platform engineering, digital talent, and experience-led IT services. This synergy between a thriving domestic digital economy and India's global IT services leadership is positioning the country as a cornerstone of the digital future.

Growth of AI and Automation:

Artificial Intelligence (AI), Robotic Process Automation (RPA), and Generative AI are increasingly transforming service delivery across India's IT and BPM sectors. Indian IT firms are embedding AI into their offerings to boost efficiency, lower costs, and enhance user experiences.

The emergence of generative AI tools—such as large language models (LLMs), virtual assistants, and co-pilots—is reshaping operations in areas like software development, customer service, and backend processing. Recognizing AI's transformative potential, the Government of India launched the IndiaAI initiative and, through the Union Budget 2022–23, announced the creation of three AI Centres of Excellence to develop scalable AI solutions for sectors including agriculture, healthcare, and sustainable urban development.

A practical example of AI in governance is the AI chatbot integrated with the PM-Kisan scheme, which was used by over 500,000 farmers on launch day, highlighting growing grassroots-level AI adoption.

To bridge the projected 3.5x digital tech talent gap by 2026, the government, in collaboration with NASSCOM, launched FutureSkills Prime, a national skilling initiative aimed at developing a future-ready workforce proficient in AI and other emerging technologies. These coordinated policy efforts are not only enabling innovation but also contributing to global recognition.

As per the **Stanford AI Index Report 2024**, India ranked 1st globally in AI skill penetration, underscoring the country's leadership in digital capabilities. Together, these developments reflect India's strategic push to position itself as a global hub for AI-driven innovation and talent.

Rising Engineering R&D and Product Development:

With India emerging as a global innovation hub, Engineering R&D (ER&D) has become one of the fastest-growing IT segments. Indian companies are involved in developing smart products, autonomous systems, and embedded software for global clients across automotive, aerospace, industrial, and healthcare sectors. This shift to IP-led and innovation-centric service models is enhancing India's value proposition from a low-cost service provider to a strategic R&D partner.

SaaS and Product-Led Growth:

India's Software-as-a-Service (SaaS) ecosystem is booming, with a growing number of startups scaling to global levels. Indian SaaS companies are gaining market share in vertical-specific and horizontal solutions across CRM, HR tech, finance, and cybersecurity. The low cost of development, access to skilled tech talent, and digital maturity of global markets are driving this surge. SaaS is shifting the IT landscape from services to product-led recurring revenue models.

Domestic IT Demand and Tier-2 Expansion:

India's IT-BPM industry has witnessed transformative growth over the past three decades, with revenues reaching USD 250 billion, supported by strategic initiatives to broaden its geographic footprint. A key driver of this expansion has been the Software Technology Parks of India (STPI), which has played a pivotal role in fostering technological innovation and nurturing IT infrastructure beyond metro hubs. Notably, 57 out of STPI's 65 centres are located in tier-2 and tier-3 cities, reflecting a focused effort to decentralize the industry and create a more inclusive digital ecosystem.

This regional shift is not only tapping into previously underutilized talent pools but is also driving local economic development and expanding the industry's reach. With the domestic IT market growing rapidly—particularly in areas such as e-governance, fintech, health tech, edtech, and e-commerce—enterprises and government bodies are increasingly investing in digital infrastructure, cloud platforms, and cybersecurity. The extension of IT growth into emerging cities is enabling broader participation in the digital economy, while supporting employment, innovation, and balanced regional development.

Large Talent Pool & Cost Competitiveness: Large Talent Pool & Cost Competitiveness: Presence of a large employee base with high IT skills and a cost differential with their peers in the developed markets of the US and Europe has helped the country emerge as a sought-after IT outsourcing destination. As per industry estimates, labour cost efficiency is up to 30-40% more than source countries (primarily US) that gives huge opportunity for the outsourcing business model to expand. Indian IT industry is a global talent powerhouse and a representative of millennials, showcasing diversity, and leadership in digital skills that too at competitive costs. India boasts of a digitally skilled talent pool of 1.6 million with over 30% increase in learning and development budget of companies. In FY 2024, India's digital talent pool is expected to reach 2.6 million.

Global Technology Spending: Organizations worldwide have been preferring computerization as well as automation to streamline costs and increase operation efficiency, business. Moreover, amidst strict restriction during Covid, business looked technology as a solution to keep the business running and respond to consumer increasingly reliance to several online platform including gaming, digital content, social media, and E-commerce. Consequently, the global IT spending surged to USD 5.26 trillion in 2024. It is further slated to grow by 9% to USD 5.561 trillion in 2025. This created great opportunities for the export-oriented Indian IT industry which grew substantially.

Preferred Outsourcing Destination: Indian IT industry has earned more than 25 years of outsourcing experience and possesses a strong ecosystem. Indian companies are steadily upgrading their capabilities to rapidly adapt with emerging demand. A significant trend shaping the Indian IT-BPM industry is the rising strategic importance of Global Capability Centers (GCCs). India currently hosts over 1,700 GCCs (as of FY 2024), accounting for around 55% of the world's total, reinforcing its position as a global hub for enterprise innovation and service delivery.

The country has witnessed the establishment of over 400 GCCs over this 5-year period, growing at a CAGR of almost 5% between FY 2019-24 translating in GCCs revenue growth to USD 64.6 bn from USD 40 bn, growing at a healthy CAGR of close to 10% over the 5 years. With expanding GCC base and tech value proposition, India's continued to ranked 1st as sourcing destination with nearly 57-58% share in global outsourcing market.

Originally established for back-office and support functions, GCCs in India are now transitioning into high-value, innovation-driven centers that support R&D, digital transformation, product engineering, and AI-led solutions for global enterprises. Cities like Bengaluru, Hyderabad, and Pune have emerged as key locations due to their deep talent pools, mature infrastructure, and competitive cost advantages.

This evolution reflects a broader shift where multinational corporations increasingly rely on their Indian GCCs not just for operational support but for strategic contributions to their global digital agendas. As GCCs continue to invest in cutting-edge technologies such as cloud computing, cybersecurity, and AI, they are becoming integral to shaping enterprise resilience and innovation at a global scale.

Domestic IT Spending in India

The Indian IT sector is experiencing a boom, with overall spending projected to reach USD161.5 billion in 2025, reflecting a healthy 11.1% growth from 2024. This surge is fuelled by a collective increase across all major

segments: Data Center Systems, Devices, Software, IT Services, and Communication Services. software and IT services are major drivers of IT spending growth, increasing 16.9% to USD17.9 billion and 11.2% to USD30.1 billion respectively in 2025. This can be attributed to factors like rising adoption of cloud-based solutions, increased demand for security software, and the growing importance of enterprise resource planning (ERP) tools. Businesses are actively investing in software that streamlines operations, enhances data management, and fosters innovation. The devices segment is also expected to experience significant growth of 12.9% in 2025. This could be due to a combination of factors such as the need for upgrading to newer devices with better functionalities, and the increasing penetration of smartphones and tablets across various demographics.

Key factors driving IT spending in India.

Acceleration of Digital Transformation:

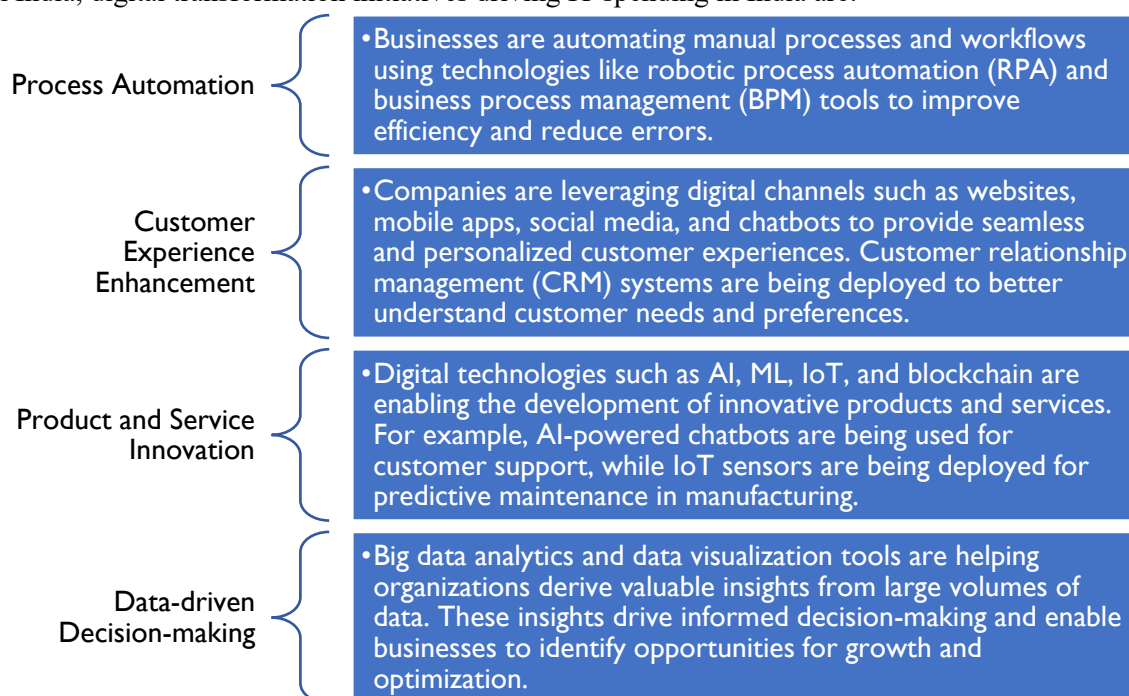
Digital transformation involves the integration of digital technologies into all aspects of business operations, fundamentally changing how businesses operate and deliver value to customers. Indian businesses are undergoing a significant digital transformation to improve operational efficiency, enhance customer experience, and **drive** innovation. This transformation involves adopting technologies such as cloud computing, big data analytics, artificial intelligence, machine learning, and IoT to digitize processes, products, and services.

India's digital economy has become a powerful engine of growth, contributing 11.74% of the GDP (INR 31.64 lakh crore or USD 402 billion) in FY 2022–23, and employing over 14.67 million people, or 2.55% of the national workforce. With nearly five times higher productivity than the rest of the economy, the digital sector encompasses a broad spectrum—from ICT services and electronics manufacturing (which alone accounted for 7.83% of Gross Value Added) to digital platforms, intermediaries, and digitized traditional industries such as BFSI, retail, and education (adding another 4% combined). Projections suggest that by 2029–30, the digital economy will comprise 20% of India's GVA, surpassing both agriculture and manufacturing in relative contribution.

This rapid growth is closely linked to the acceleration of digital transformation globally, especially in the post-pandemic era. Indian IT companies are capitalizing on this shift, transitioning from traditional outsourcing roles to strategic digital transformation partners. They are delivering end-to-end services across cloud computing, AI/ML, big data analytics, blockchain, IoT, and cybersecurity.

Enterprises worldwide are adopting digital-first business models, driving demand for Indian firms' expertise in platform engineering, digital talent, and experience-led IT services. This synergy between a thriving domestic digital economy and India's global IT services leadership is positioning the country as a cornerstone of the digital future.

In India, digital transformation initiatives driving IT spending in India are:



Thus, businesses are aggressively investing in advanced technologies like cloud computing, AI, IoT, and big data analytics to revolutionize their operations, boost efficiency, and stay ahead in a fiercely competitive market.

Government Initiatives

The Indian government has launched several initiatives to promote digitalization and innovation across various sectors. The government's focus is on providing a unified digital experience and a mobile first experience. Schemes like Unified Mobile Application for New-Age Governance (UMANG), Open Government Data Platform (OGDP) and IndiaStack are designed to achieve this objective. Among these, the IndiaStack program is focused on creating a unified software platform to fast track the digital journey of Indian population. IndiaStack has five programs: Aadhar, e-KYC, e-Signature, Digital Locker, and Unified Payment Interface (UPI). These five programs together are transforming the digital landscape in India.

In the Union Budget 2025-26, the Indian government has significantly increased its investment in IT and digital infrastructure, reflecting a strong commitment to advancing the nation's digital economy.

Overall Allocation to MeitY: The Ministry of Electronics and Information Technology (MeitY) received an allocation of INR 260.26 billion for FY 2026, marking a 48% increase from the revised estimate of INR 175.66 billion for FY 2025.

IndiaAI Mission: The IndiaAI Mission was allocated INR 20 billion for FY 2026, a substantial increase from the INR 1.73 billion in the revised estimate for FY 2025. This funding is part of the broader INR 107.38 billion approved for the mission, aiming to enhance AI infrastructure, including compute capacity exceeding 10,000 GPUs over five years.

Cybersecurity Initiatives: Cybersecurity projects under the Digital India Programme saw a 143% increase in allocation, from INR 3.22 billion (FY 2025 revised estimate) to INR 7.82 billion in FY 2026. These initiatives focus on security policy, compliance, incident response, early warning systems, training, and legal frameworks.

Data Protection and Advanced Computing: An allocation of INR 50 million was made for setting up a Data Protection Board under the Digital Personal Data Protection Act, up from INR 20 million in the previous budget. The Centre for Development of Advanced Computing (C-DAC) received a slight budget increase from INR 2.70 billion in FY 2025 to INR 2.75 billion in FY 2026, supporting R&D in electronics and IT.

IT and Telecom Sector Investment: A combined allocation of INR 952.98 billion was made for the IT and telecom sectors, aiming to drive GDP growth and strengthen India's digital infrastructure. This includes initiatives like high-speed broadband for schools and health centers, enhancing digital inclusion in rural areas.

Flagship Government Policies & its Impacts

Digital India Mission: The Digital India programme is the backbone of India's digital transformation, aiming to provide digital infrastructure, governance, and services. It has accelerated IT spending on cloud platforms, digital identity systems (like Aadhaar), and the development of citizen-centric digital portals such as UMANG and DigiLocker. In e-Governance, it has enabled widespread digitization of public services; in healthcare, it underpins the Ayushman Bharat Digital Mission; and in telecom, it drives demand for broadband and data infrastructure.

Ayushman Bharat Digital Mission: ABDM envisions a unified digital health ecosystem by assigning Health IDs to citizens, enabling interoperable health records, and supporting digital health registries. The initiative has led to significant IT investments in electronic health record (EHR) systems, telemedicine platforms, cloud data storage, and cybersecurity in the healthcare sector. It has opened new opportunities for health-tech startups and IT vendors to develop compliant digital health solutions.

BharatNet Programme: BharatNet aims to connect over 2.5 lakh Gram Panchayats with high-speed broadband, enabling rural access to digital services. This has spurred IT spending in fiber optic infrastructure, GIS mapping, network management systems, and digital service delivery platforms. It also enables digital access for rural e-Governance and telehealth solutions, thereby linking telecom expansion to broader digital public service delivery. Bharatnet is project of the Government of India which is aimed at providing broadband connectivity to all Gram

Panchayats in the country. This project commenced in 2017 and has made it to the second phase of implementation.

The network is utilised through leasing bandwidth and dark fibre, Wi-Fi to access broadband or internet services in public places, and Fibre to the Home (FTTH). Last Mile Connectivity (LMC) is provided through Wi-Fi in public places or other suitable broadband technologies, including FTTH at Government institutions such as schools, hospitals, post offices, etc.

The benefits that the project is providing are as follows:

- Digitally connected remote villages which are connected through high-speed internet in turn providing the access to e-governance, online education, and telemedicine.
- Financial benefits: Enabling participation in digital commerce, access to financial services, and entrepreneurial opportunities.
- Enabling digital classrooms and telehealth services.
- Gram Panchayats are powered through the project to implement e-governance projects

The other recent missions or programmes by GOI to improve internet connectivity across the rural India are:

- **Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA):** Facilitating digital literacy in rural households by training over 6.39 crore **individuals** as on March 31, 2024.
- **National Broadband Mission (NBM):** This project was brought about to fast-track the expansion of digital communications infrastructure. **National Broadband Mission 2.0** was launched on January 17, 2025. Key initiatives under NBM include the Centralized Right of Way (RoW) Portal GatiShakti Sanchar.

PM-WANI: PM-WANI facilitates public Wi-Fi hotspots through a decentralized, affordable model aimed at enhancing internet penetration, especially in semi-urban and rural areas. The initiative has increased spending on Wi-Fi management software, secure access platforms, and cloud-managed networks. It also supports startups and SMEs in the telecom IT space offering access solutions and analytics platforms for public Wi-Fi usage.

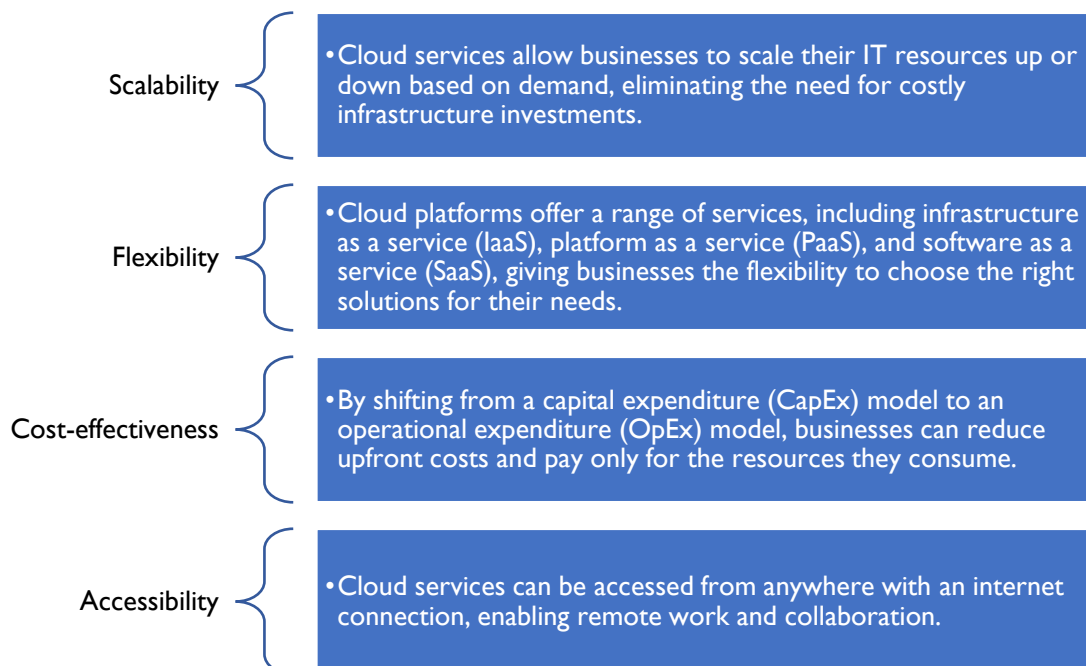
National Health Stack (NHS): The NHS is a digital framework to support healthcare delivery through registries, coverage and claims platforms, anonymized data, and health analytics tools. It has led to increased investments in modular IT systems, APIs for health insurance and claims, data interoperability frameworks, and analytics-driven health insights. This policy acts as a backbone for scalable, cloud-native digital health infrastructure in India.

National Digital Communications Policy (NDCP): NDCCP aims to build robust digital communication infrastructure with a focus on broadband for all, 5G rollout, and digital innovation. It has driven IT spending in areas like network virtualization Software Defined Networking (SDN)/ Network Functions Virtualization (NFV), telecom analytics, cybersecurity, and cloud data centers. The policy also encourages R&D in telecom technologies, resulting in greater collaboration between IT services firms and telecom operators.

Open Government Data (OGD) & Data Governance Framework: India's OGD platform promotes transparency and innovation by making government datasets publicly accessible, while emerging data governance policies aim to ensure security and privacy. These frameworks are driving IT spending on big data analytics, open APIs, data lakes, privacy-enhancing technologies, and AI-based governance solutions. They also empower civic tech and GovTech startups to build data-driven services for public use.

Cloud Adoption

Indian businesses are increasingly adopting cloud computing services due to benefits such as scalability, flexibility, cost-effectiveness, and faster time-to-market. Cloud adoption enables organizations to access IT resources on-demand, without the need for significant upfront investment in hardware or infrastructure.



These benefits of cloud adoption are compelling organizations to ramp up IT spending as they transition towards cloud-based solutions to meet evolving business needs.

Data Privacy and Security

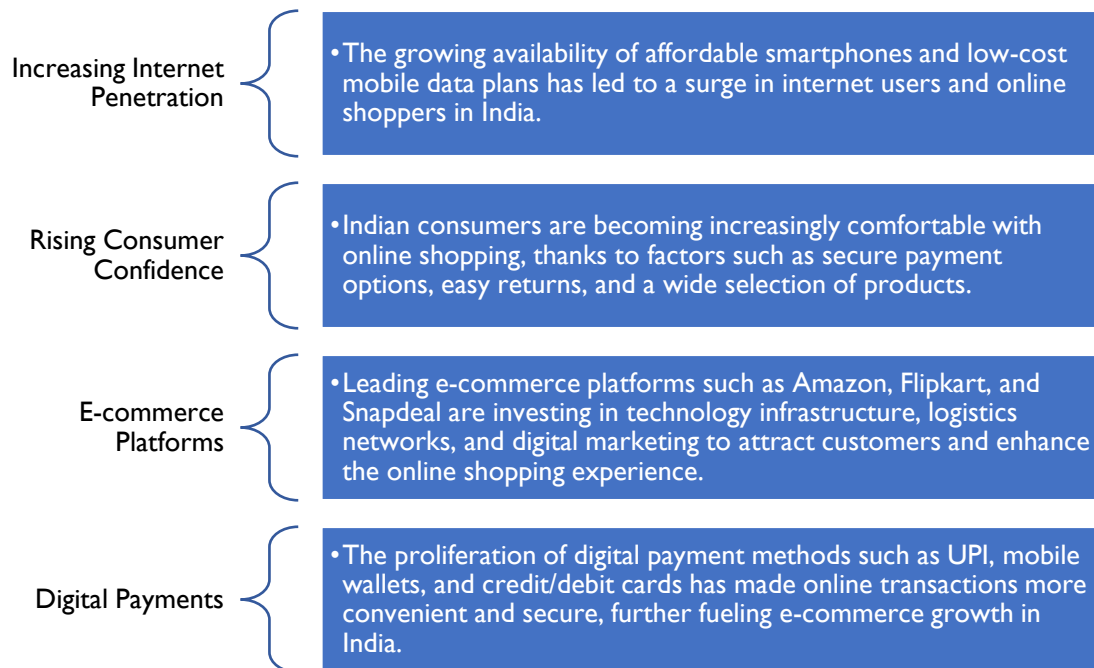
With the proliferation of cyber threats and the growing importance of data privacy regulations, Indian organizations are investing in cybersecurity solutions to protect sensitive data and ensure compliance. This includes investments in technologies such as encryption, threat detection and response, and identity and access management (IAM):



Thus, with cybersecurity threats on the rise and stringent regulations in place, businesses are channelling substantial resources into raising up their cybersecurity measures, ensuring data protection, and maintaining compliance, thus driving IT spending.

E-commerce Boom

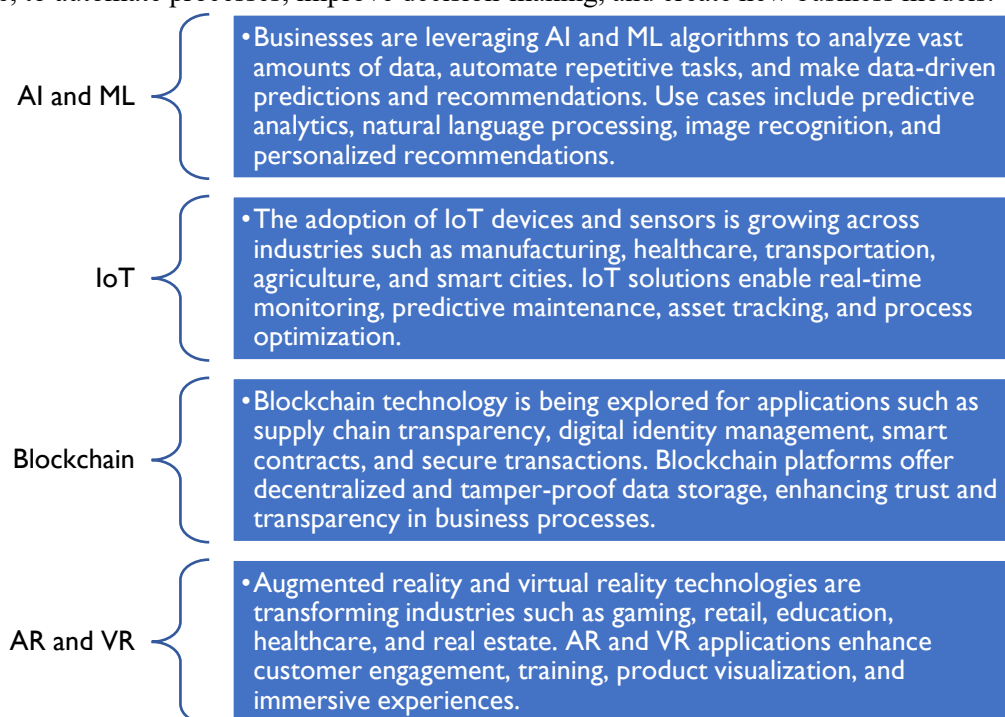
India's booming e-commerce market is driving IT spending as businesses invest in e-commerce platforms, digital marketing, logistics management, and customer relationship management (CRM) systems. India's e-commerce market has witnessed rapid growth in recent years, driven by factors such as:



With the explosive growth of e-commerce in India, businesses are doubling down on IT investments to bolster their online presence, enhance customer experiences, optimize logistics, and scale their operations to capitalize on the booming digital marketplace.

Emerging Technologies

Indian businesses are increasingly exploring emerging technologies such as artificial intelligence, machine learning, Internet of Things, blockchain, and augmented reality to drive innovation and gain a competitive edge. These technologies are being used in various industries, including healthcare, finance, manufacturing, retail, and agriculture, to automate processes, improve decision-making, and create new business models.



The race to harness the power of emerging technologies like AI, ML, blockchain, and AR is pushing organizations to allocate significant budgets towards innovation initiatives, research, and development to unlock new possibilities and drive digital transformation.

Private sector spending

Private sector investment in IT solutions in India is growing rapidly, driven by the increasing need for digital transformation across all major industries. Businesses are adopting advanced technologies to modernize legacy systems, enhance operational efficiency, and stay competitive in a digital-first economy. This wave of digitization is especially pronounced in sectors such as **banking & financial services, retail, manufacturing, telecom, and healthcare**, which are leveraging digital tools to improve customer engagement, supply chain management, and data-driven decision-making.

Key Areas of Investment:

- **Cloud Computing** – for scalable infrastructure, disaster recovery, and flexible deployment.
- **Cybersecurity** – to protect data and ensure compliance amid rising cyber threats.
- **Data Analytics & AI** – enabling predictive insights, personalization, and automation.
- **Enterprise Applications** – including ERP, CRM, and HRM systems to streamline operations.
- **Digital Platforms** – for omnichannel customer experiences and new revenue models.

Moreover, rising focus on **regulatory compliance, data localization, ESG targets, and hybrid work environments** is accelerating IT adoption. Indian IT service providers are playing a critical role by offering tailored digital transformation services such as:

- Cloud migration and managed services
- Cybersecurity architecture and audits
- AI/ML-based process optimization
- Industry-specific platforms and automation tools

This surge in digital spending is not only boosting productivity but also helping Indian enterprises build future-ready capabilities, drive innovation, and participate in global digital value chains more effectively.

Digital Transformation in Indian Corporate Sector

In recent years, Indian corporates have significantly increased their investment in IT modernization as part of broader digital transformation strategies. This shift is driven by the growing need to enhance operational efficiency, improve customer experience, ensure business continuity, and stay competitive in an increasingly digital economy.

Key Trends and Developments:

Cloud Adoption and Infrastructure Upgrades: Indian enterprises are rapidly migrating from legacy on-premises systems to cloud-based platforms (public, private, and hybrid models). Investments are being made in scalable cloud infrastructure (e.g., AWS, Azure, Google Cloud) to enable agility, remote access, and cost efficiency. Companies are also modernizing their data centers and adopting containerization (e.g., Docker, Kubernetes) and virtualization technologies.

Enterprise Applications and Automation: There is increasing adoption of modern enterprise resource planning (ERP), customer relationship management (CRM), and human capital management (HCM) solutions. Businesses are leveraging automation tools, including Robotic Process Automation (RPA), to streamline routine processes and reduce human errors. Low-code/no-code platforms are gaining traction, allowing faster deployment of internal applications.

Cybersecurity and Data Protection: With increased digital activity, corporations are investing in next-gen cybersecurity solutions to protect against sophisticated threats. Endpoint security, identity and access management (IAM), encryption, and AI-driven threat detection are among key areas of spending. Compliance with data protection regulations (e.g., India's Digital Personal Data Protection Act, 2023) is also driving investment.

Digital Workplace Transformation: Businesses are deploying digital workplace solutions, including virtual

collaboration tools (like Microsoft Teams, Zoom, Slack) and remote work infrastructure. Endpoint management, mobile device management, and virtual desktop infrastructure (VDI) are being adopted to support hybrid work models.

Data Analytics and Artificial Intelligence: Corporates are leveraging data analytics, AI, and machine learning to extract insights, forecast trends, and personalize customer offerings. Investment in business intelligence (BI) platforms and AI-powered decision-making tools is growing steadily.

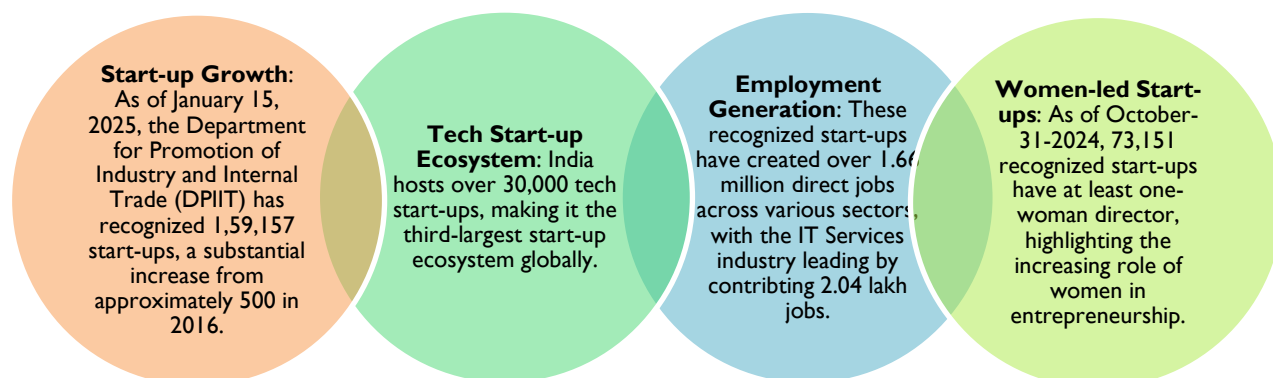
Sector-Specific Use Cases: In sectors such as BFSI, healthcare, manufacturing, and retail, digital initiatives are tailored for core business needs.

- **BFSI:** Core banking upgrades, digital payments, fraud analytics.
- **Retail:** E-commerce integration, supply chain analytics, personalized marketing.
- **Manufacturing:** Smart factories, IoT-enabled machines, digital twins.

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Technology Start-up and its Impacts

India has witnessed a significant boom in the technology start-up ecosystem over the past decade, positioning itself as one of the world's leading start-up hubs. This surge has had a profound impact on the IT infrastructure industry, reshaping demand patterns, business models, and service delivery.



Key Impacts on the IT Infrastructure Industry:

Cloud Computing Demand: The rise of technology start-ups in India has significantly increased the demand for cloud computing services. Most start-ups prefer a cloud-first approach due to its cost-effectiveness, scalability, and flexibility. Cloud platforms such as Amazon Web Services (AWS), Microsoft Azure, and Google Cloud have become the backbone for tech start-ups to develop, test, and scale their applications without the burden of maintaining physical servers. This growing dependency has fueled investments in cloud infrastructure and accelerated the expansion of cloud service providers' data center capacities in India, especially in major tech hubs like Bengaluru, Hyderabad, and Mumbai.

Data Center Expansion: To support the surging digital requirements of start-ups, India has witnessed a rapid expansion in data center infrastructure. Start-ups dealing with data-intensive applications in fintech, edtech, and gaming require low-latency, secure, and locally hosted services, boosting demand for domestic data centers. Furthermore, government regulations around data localization have further pushed start-ups and cloud service providers to invest in onshore data hosting. This has led to a rise in Tier III and Tier IV data centers, with real estate firms and telecom players entering the market to support this infrastructural need.

Cybersecurity Enhancements: As start-ups increasingly operate in digital-first environments, the risk of cyber threats has become a major concern. With many start-ups handling sensitive customer data such as payment information, health records, and personal identifiers investment in cybersecurity infrastructure has become crucial. As a result, the IT industry has seen rising demand for security solutions including endpoint protection, threat detection, encryption, and regulatory compliance tools. Additionally, start-ups are adopting secure-by-design development practices and relying on specialized cybersecurity firms for protection, thereby expanding the cybersecurity segment within IT infrastructure.

Innovation in Infrastructure Solutions: The fast-paced and innovation-driven nature of start-ups demands agile, automated, and scalable IT infrastructure solutions. Start-ups often rely on Infrastructure-as-Code (IaC), containerization (e.g., Docker, Kubernetes), and DevOps practices to manage their IT environments. This has encouraged IT infrastructure providers to develop modular, API-driven, and automation-friendly solutions tailored for dynamic business needs. The emphasis on agility and continuous deployment cycles has led to greater integration of AI-driven monitoring tools and self-healing infrastructure, further driving innovation in how IT systems are designed, deployed, and maintained in the start-up ecosystem.

Emerging Technology Applications

In Consumer Segment

The rapid adoption of emerging technologies in the consumer segments such as mobile applications, digital wallets, wearable tech, smart home devices, and OTT platforms has transformed consumer behavior and expectations. Technologies like artificial intelligence (AI), augmented reality (AR), and 5G are being embedded into everyday digital experiences, from personalized e-commerce recommendations to virtual try-ons and real-time content streaming.

This shift is driving increased demand for robust front-end and back-end IT infrastructure, including edge computing, high-speed connectivity, and scalable cloud systems to support billions of daily consumer interactions. As digital penetration grows deeper, especially in Tier 2 and Tier 3 cities, companies are compelled to invest in localized IT infrastructure and analytics to deliver seamless, high-performance consumer services.

In Enterprise Segment

In the enterprise segment, businesses across industries are aggressively implementing next-gen technologies like AI/ML, IoT, blockchain, and advanced data analytics to modernize operations, optimize workflows, and deliver enhanced customer experiences. This is evident in the deployment of smart manufacturing solutions in industry, AI-powered customer support in BFSI, blockchain-led traceability in supply chains, and predictive analytics in retail and logistics. These innovations are pushing organizations to invest in high-performance computing (HPC), secure data storage, real-time analytics platforms, and cloud-native architectures. Enterprises are also reshaping their IT infrastructure to be more agile, modular, and service-oriented driving demand for hybrid cloud environments, API integrations, and DevOps-enabled automation.

Impacts:

- **Increased Edge & Cloud Infrastructure Investment:** The growth in real-time, data-heavy applications has accelerated investments in cloud and edge computing infrastructure to process data closer to the source, reducing latency and improving performance for both consumers and enterprises.
- **Enhanced Demand for AI-Ready Infrastructure:** As AI and machine learning applications proliferate, there is a surge in demand for AI-optimized IT infrastructure such as GPU servers, large-scale storage solutions, and intelligent data pipelines driving specialized offerings in the IT infrastructure market.
- **Cybersecurity and Compliance Expansion:** The widespread adoption of tech applications has made data security and privacy a priority, resulting in increased spending on cybersecurity infrastructure, compliance tools, and risk management solutions across both segments.
- **Hybrid and Multi-Cloud Adoption:** To support the diverse workloads generated by new tech applications, organizations are shifting towards hybrid and multi-cloud models that offer flexibility, reliability, and cost optimization further expanding the role of cloud service providers and integration platforms.

Regulatory Framework

Government Schemes and PLI Scheme

The government has approved the introduction of the Production-Linked Incentive (PLI) Scheme for the IT and BPM sector, administered by the Department of Telecom, with a financial outlay of INR 121.95 billion over five years. This initiative aims to enhance India's manufacturing capabilities and boost exports.

The Ministry of Heavy Industries (MHI) launched the PLI Scheme for the automobile and auto components industry with a budget of INR 25,938 crore over five years (FY23 to FY27). It will significantly boost engineering, research, and development (E R&D) in the automotive sector.

	Support for International Patent Protection in E&IT (SIP-EIT): This scheme provides financial support to MSMEs and Technology Start-ups for international patent filing.
<i>Karnataka E R&D Policy 2021</i>	Launched by the Karnataka government, this policy aims to tap into the state's potential in the engineering R&D sector by creating 50,000 new jobs and increasing its contribution to 45%. It focuses on fostering a conducive environment for innovation and growth in engineering research and development.
<i>Missions- Software Technology Park of India</i>	The STP Scheme is a 100% export-oriented initiative designed to enhance the development and export of computer software and professional services. It offers benefits like tax holidays and excise duty exemptions for STPI units, encouraging the growth of India's software export capabilities and IT infrastructure.
<i>Atal Innovation Mission</i>	The Atal Innovation Mission (AIM), launched by the Indian government under NITI Aayog in 2016, aims to foster innovation and entrepreneurship across the country. Key initiatives include Atal Tinkering Labs (ATLs) in schools to promote creativity among students, Atal Incubation Centers (AICs) providing support to startups, and Atal Community Innovation Centers (ACICs) to drive innovation in underserved areas. With over 10,000 ATLs and 50 AICs established, AIM is pivotal in creating a robust innovation ecosystem in India.
<i>Government Allocation</i>	The total budgetary allocation to the Ministry of Electronics and Information Technology increased to ₹219.4 bn in FY25 (BE), from ₹144.2 bn in FY24 (RE). The government's increased investment in the Ministry of Electronics and Information Technology reflects a robust commitment to enhancing the IT sector's capabilities and infrastructure. Capital Outlay on Defence services was increase by 9.4% from INR 1,572 Bn in union budget 2023-24 (RE) to INR 1,720 Bn in 2024-25 (BE).

The willingness of the Indian Government to boost the services sector enabled the industry to make rapid strides within a short time. With its flagship Digital India initiative, the Government aims to integrate the Government departments and the people of India. It aims at ensuring the government services are made available to citizens electronically by reducing paperwork. In Union Budget 2025-26 too, the government announcement progressed further in this direction with below major announcements:

- The Union Budget has announced a substantial increase in allocation towards National Urban Digital Mission (NUDM) to Rs 12 bn for FY26 (BE), from just Rs 1 bn in FY25 (RE).
- The Union Budget has announced plans to set up a digital public infrastructure, Bharat Trade Net, for international trade to facilitate integration with global supply chains and a National Digital Repository of Indian Knowledge Systems for the conservation of more than 10 mn manuscripts.
- The Union Budget has also committed to provide broadband connectivity to all government secondary schools and primary health centres in rural areas under the 'Bharatnet' project.
- The total budgetary allocation for the Ministry of Electronics and Information Technology (MeitY) has been increased to Rs 260.3 bn in FY26 (BE), from Rs 175.7 bn in FY25 (RE)
- The allocation for cybersecurity projects has been increased to Rs 7.8 bn in FY26 (BE), from Rs 3.2 bn in FY25 (RE)
- The allocation for the Digital India programme has been raised to Rs 40.7 bn in FY26 (BE), from Rs 40.0 bn in FY25 (RE).
- The allocation for India AI Mission has been increased significantly to Rs 20.0 bn in FY26 (BE), from Rs 1.7 bn in FY25 (RE).
- The Union Budget also proposes the implementation of the Bharatiya Bhasha Pustak Scheme, which will provide digital books in Indian languages to students, helping them better understand their subjects.
- The budgetary allocation towards the National Digital Health Mission – NHM has been increased to Rs 3.4 bn in FY26 (BE), from Rs 2.3 bn in FY25 (RE)

With positive budget announcements, the IT sector role is expected to strengthen further in the developments of the country. The increased budget allocation for the MeitY – along with significant funding boosts for cybersecurity, AI, semiconductor manufacturing and the PLI scheme – will strengthen India's IT and digital ecosystem.

Additionally, significant strides are being made in digital infrastructure, with increased allocations complementing advancements from initiatives such as the Bharat Net Project. As India taps into its unique cost advantages in the growing data centre market, the government's emphasis on digital modernisation is set to keep the country competitive in the global digital landscape. Above announcement are likely to push the pace of digitization driving the revenue of overall of IT sector.

Competitive Landscape

The Indian IT-BPM industry is highly fragmented and comprises of large multi-billion-dollar companies, small domestic companies and global MNCs. The first category is Tier I with big and Mid-sized players that offer all services across the value chain. These are engaged in providing end-to-end software solutions including process automation, IT infrastructure maintenance, Software testing and platform hosting. The competition in this segment is limited in terms of number of players but is fierce when it comes to offerings and pricing.

Then there are offshore service providers who specialize in IT services along with BPMs. The next category is of companies that only provide and specialize in BPM services. The last category is small and emerging players. This segment is very niche as there is presence of boutique companies specializing in limited domains (at times even one or two offerings). The competitive advantage for these companies is specialized skill sets along with lower pricing.

Indian Market landscape	
Players	6000+ Indian Tech Service companies, 2000 Product companies, 1000 SaaS companies.
Patents	With a massive focus on IP Creation, India ranked 40th in Global Innovation Index, 138K Tech patent filed between 2015-22.
Start-ups	100,000+ firms, 112+ Unicorns, over 68,000 new tech startups were founded in 2023
Global capability centers (GCC)	1750+, The total installed GCC talent is 1.66 Mn+.

The Engineering Research and Development (E R&D) industry in India is both organized and fragmented. Currently there are 1483 Global capability centres are present in India. Large multinational corporations and established Indian companies dominate the organized segment, focusing on cutting-edge technologies. The fragmented segment includes numerous SMEs and startups, contributing to niche innovations and specialized solutions. This dual structure allows the industry to be agile and robust, catering to diverse technological needs across various sectors.

The Indian E R&D industry emphasizes innovation and a multidisciplinary approach, leveraging a vast pool of skilled engineers and scientists. Key attributes include a focus on prototyping and rigorous testing, regulatory compliance, and strong collaboration with industry players, academic institutions, and research organizations. Intellectual property protection is also a priority, ensuring innovations are safeguarded through patents. The key differentiators of Indian ER&D players include cost-effective innovation, specialized domain expertise, rapid adaptability to market dynamics, strategic global collaborations, pioneering work in emerging technologies, rigorous intellectual property management, and a strong focus on sustainable and eco-friendly solutions.

Key Players

Company	Brief Profile
Relyon Softech Ltd	<i>Established in 2000, Relyon Softech is promoted by experienced professionals across fields like taxation, accounting, and IT. The company offers a diverse portfolio of products, including Saral TDS, Saral TaxOffice, Saral ePFESI, and</i>

	<i>Saral PayPack, serving over 100,000 users across 10+ states, such as Karnataka, Telangana, Rajasthan, and Maharashtra. With expertise in payroll, accounting, GST, income tax, and compliance, Relyon Softech counts JOCIL, MONTECARLO, SAFAL, and CigFil among its clients.</i>
Spectra Technologies India Private Limited	<i>Spectra Technologies India Private Limited, established in 2004, is an independent manufacturer and integrator of specialized thin client and desktop computing solutions. The company offers a comprehensive range of Virtual Desktop products, innovative software, and tailored solutions for sectors including healthcare, hospitality, manufacturing, education, and finance. Spectra's solutions emphasize ease of use, enhanced security, centralized asset management, cost efficiency, and eco-friendliness. The company's proprietary technology supports Microsoft Windows and Linux environments, facilitating diverse applications. Since 2012, Spectra has expanded into data center operations, enabling cloud-based Virtual Desktop services via public and private clouds. Spectra is recognized for its commitment to smart, green technology and continues to deliver efficient, secure, and sustainable computing solutions across various industries.</i>
CloudTechTIQ Technologies Pvt. Ltd.	<i>CloudTechTIQ Technologies Pvt. Ltd. is a cloud hosting service provider in India, specializing in offering tailored cloud solutions to help businesses achieve their goals efficiently. The company provides a range of services, including cloud computing on Microsoft Azure and Amazon Web Services (AWS), endpoint security, Office 365 solutions, Linux cloud servers, and Google Workspace plans. CloudTechTIQ serves organizations of all sizes by delivering secure, high-performance hosting services, such as VPS, dedicated servers, and managed cloud services. With data centers in India, the company ensures fast, reliable service and prioritizes customer support through 24/7 assistance. CloudTechTIQ is trusted by over 500 clients, known for its responsive tech support, expertise in cloud solutions, and commitment to innovation and security in the ever-evolving IT infrastructure landscape.</i>
Professional Softec Private Limited (PSPL)	<i>Professional Softec Private Limited (PSPL), a player in tax and office management software solutions, is based in Rajasthan and specializes in advanced document management systems and tools for tax compliance, financial management, and office automation. Its flagship products include GST management solutions, digital signature certificates (DSCs), and automation tools designed to streamline processes for professionals. PSPL is part of the CompuTax Group, a Jaipur-based organization established in 1989, which also includes Taxsoft Marketing Private Limited (TMPL). With a strong infrastructure spanning 70,000 sq. ft., the company is known for its robust technical support and has been recognized by the Income Tax Department for facilitating a high volume of returns through private software providers.</i>

Growth Forecast

Over the next two to three years, India's IT-BPM industry is poised for sustained growth, underpinned by robust global demand for digital solutions, ongoing technological advancements, and strategic policy interventions. As digital transformation becomes central to business strategy across industries, Indian IT service providers are expected to see increased demand for services such as cloud migration, cybersecurity, AI/ML implementation, and digital infrastructure modernization.

The shift from traditional outsourcing to digital-first engagement models is compelling IT firms to reposition themselves as transformation partners rather than just service vendors. This evolution is expanding opportunities not just in traditional markets like the US and Europe, but also in emerging geographies in Asia, the Middle East, and Africa.

A key driver of this expected growth is the accelerated expansion of Global Capability Centers (GCCs) in India. Hosting more than 1,700 GCCs, India has established itself as a strategic hub for multinational companies seeking

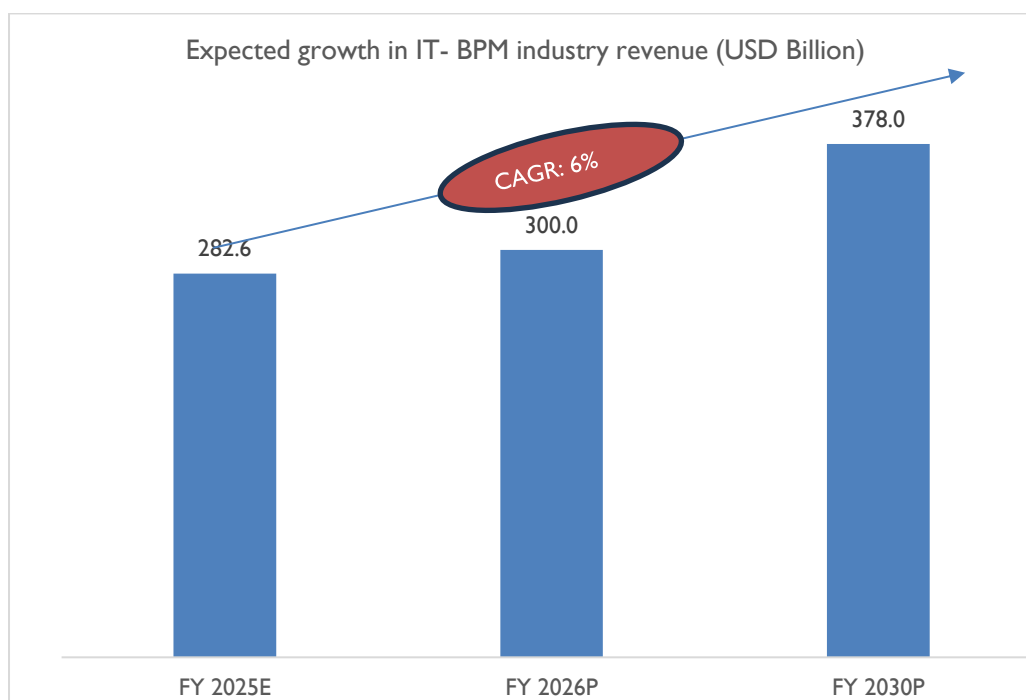
talent-rich, cost-effective environments for innovation, R&D, and enterprise functions. The trend of GCCs moving up the value chain from transactional back-office roles to high-end product engineering and AI-driven innovation is expected to further boost revenue and talent development.

In parallel, the domestic IT market is maturing rapidly with greater digital adoption in BFSI, healthcare, manufacturing, retail, and government services. Sectors like edtech, fintech, and health tech are gaining prominence, supported by platforms like UPI, DigiLocker, and Ayushman Bharat Digital Mission, thereby enhancing the scope for homegrown IT solutions.

Additionally, the Indian government's proactive stance on digital skilling and AI development is expected to sustain momentum. Initiatives such as FutureSkills Prime, IndiaAI, and the creation of AI Centres of Excellence are designed to bridge the digital talent gap and support innovation. With India being ranked first globally in AI skill penetration (Stanford AI Index 2024), the workforce is becoming increasingly future-ready.

Combined with ongoing investments in infrastructure and digital connectivity in tier-2 and tier-3 cities, this creates a favorable ecosystem for inclusive growth in the IT-BPM sector. Overall, the next few years are likely to witness the sector consolidating its global leadership while evolving into a broader platform for technological innovation, job creation, and economic impact.

Based on the latest data from the National Association of Software and Service Companies (NASSCOM), the Indian IT-BPM industry is projected to continue its growth trajectory over the next few years:



Source: Dun & Bradstreet Estimates based on National Association of Software and Service Companies (NASSCOM) growth rate guidance, E- Estimated; P- Projected

The Indian IT-BPM (Information Technology- Business Process Management) industry revenue is projected to grow from USD 282.6 billion in FY 2025 and USD 378 billion by FY 2030. This positive trend reflects the sector's continued expansion, driven by digital transformation, rising global outsourcing demand, and increasing investments in cloud, AI, and cybersecurity technologies.

The CAGR (Compound Annual Growth Rate) is marked at 6%, indicating a consistent pace of industry development. Contributing factors include the rise of Software as a Service (SaaS), global capability centres (GCCs), and government policies supporting digital public infrastructure and innovation. This consistent upward trajectory underlines the IT-BPM industry's critical role in India's economic growth and its strategic importance in the global digital economy.

Peer Benchmarking

Key Indicators (INR Million), FY 2024	Spectra Technologies (India) Private Limited	Cloudtechtq Technologies Private Limited	Relyon Softech Limited	Professional Softec Private Limited
Revenue from Operations	363.9	66.8	477.6	305.1
EBITDA	85.7	10.2	68.9	209.6
PAT	54.5	4.8	50.9	154.2
EBITDA Margin (%)	24%	15%	14%	69%
PAT Margin (%)	15%	7%	11%	51%
ROA	21%	14%	14%	20%
ROCE	34%	55%	21%	30%
Net Worth	208.9	11.4	254.4	680.8
Long-term Debt	12.3	0.9	39.6	0.3
Debt Equity Ratio	0.2	1.5	1.4	1.1
Return on Equity	26%	42%	20%	23%

Source: MCA

Financial Analysis

India have become the outsourcing destination of the world on the back of its low cost and highly skilled human resource. This is also the single biggest operating cost in this industry. Employee cost, in terms of salaries & wages account for nearly half of the total operating cost in the industry. The employee cost in the country has been rising steadily, on the back of demand-supply mismatch and general inflationary scenario.

The shift to remote working has created renewed demand for IT skills specific to cloud computing, cyber security, and IT infrastructure maintenance. Unprecedented shift to remote working meant, the demand was widespread. Indian IT industry was well positioned to leverage this opportunity and was able to increase it sales. This in turn has helped in improving the profitability margins in FY 2024.

The Indian IT sector, encompassing companies like Spectra Technologies (India) Private Limited, CloudTechTiq Technologies Private Limited, Relyon Softech Limited, and Professional Softec Private Limited, continues to be a pivotal driver of economic growth, contributing significantly to employment, innovation, and digital transformation. The sector's performance remains robust despite global challenges, with a consistent focus on expanding services, cloud solutions, software development, and IT infrastructure. These companies exemplify the adaptability and resilience that the industry is known for, catering to both domestic and international markets.

Expense Snapshot:

	Power & Fuel	Salary & Wage	SG&A	Interest
FY 2022	0.3%	36.6%	17.7%	0.3%
FY 2023	0.3%	31.9%	16.0%	0.4%
FY 2024	0.3%	32.1%	13.6%	0.2%

Sources: MCA, Sample Size of 4 Companies

Expense trends in the Indian IT sector reveal noteworthy patterns, particularly in Power & Fuel and Salary & Wage expenses. The proportion of Power & Fuel expenses has remained consistent at 0.3% across FY 2022, FY 2023, and FY 2024, indicating stable operational costs related to energy consumption and utilities. In contrast, Salary & Wage expenses, which represent a major cost component, have shown fluctuations. These expenses accounted for 36.6% in FY 2022, dipped to 31.9% in FY 2023, and slightly increased to 32.1% in FY 2024. This variability reflects dynamic workforce demands, competitive salary structures, and the industry's continuous efforts to balance

operational efficiency with talent retention.

The consistent allocation to Power & Fuel expenses underscores a degree of stability in infrastructure costs, while Salary & Wage variations signal an evolving approach toward human capital management. The slight decline in salary expenses from FY 2022 to FY 2023 may be attributed to optimization strategies or automation initiatives, whereas the subsequent increase in FY 2024 suggests renewed investment in skilled talent to support growth and innovation. These expense trends highlight the sector's strategic efforts to control costs while maintaining workforce quality, essential for sustaining competitiveness in a technology-driven market.

Profitability Margins

	Operating Profit Margin	Net Profit Margin
FY 2022	33.7%	27.9%
FY 2023	31.2%	21.7%
FY 2024	30.9%	21.8%

Profitability margins in the IT sector have experienced a subtle but consistent decline, reflecting the competitive landscape and cost pressures. The Operating Profit Margin was 33.7% in FY 2022, decreasing to 31.2% in FY 2023, and slightly further to 30.9% in FY 2024. This trend indicates rising operational costs or pricing pressures that impact the core profitability of IT services. Despite this decline, the margins remain relatively healthy, showcasing the sector's ability to manage costs effectively while delivering value-added services.

The Net Profit Margin has seen a more pronounced decline over the same period. From 27.9% in FY 2022, it dropped to 21.7% in FY 2023 and marginally improved to 21.8% in FY 2024. This reduction points to challenges such as increased competition, higher taxation, or other non-operational expenses impacting the bottom line. However, the stabilization in FY 2024 suggests efforts toward maintaining profitability through strategic cost management and diversified revenue streams. The sector's focus on innovation, cloud services, and digital transformation initiatives positions it to adapt and recover profitability in the coming years.

Company Profile: Webtel Electrosoft Ltd⁴

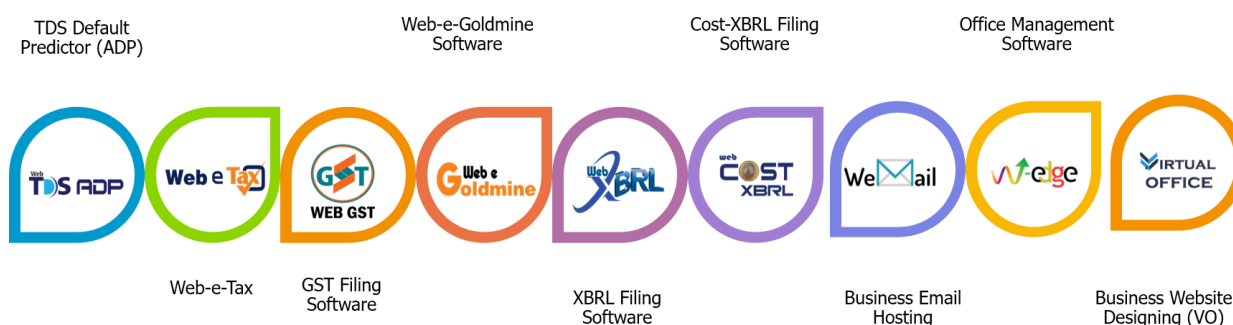
Company Overview

Webtel Electrosoft Ltd is a provider of software solutions for e-compliance in India and overseas say KSA, Mauritius and Malaysia. Founded in 2000, the company has grown to become a trusted partner for businesses of all sizes, offering a comprehensive suite of products and services to help them navigate the complex regulatory landscape.

Business Segments

Software Solutions

The company offers a range of software solutions for professionals and businesses which are:



⁴ Company information sourced from publicly available data

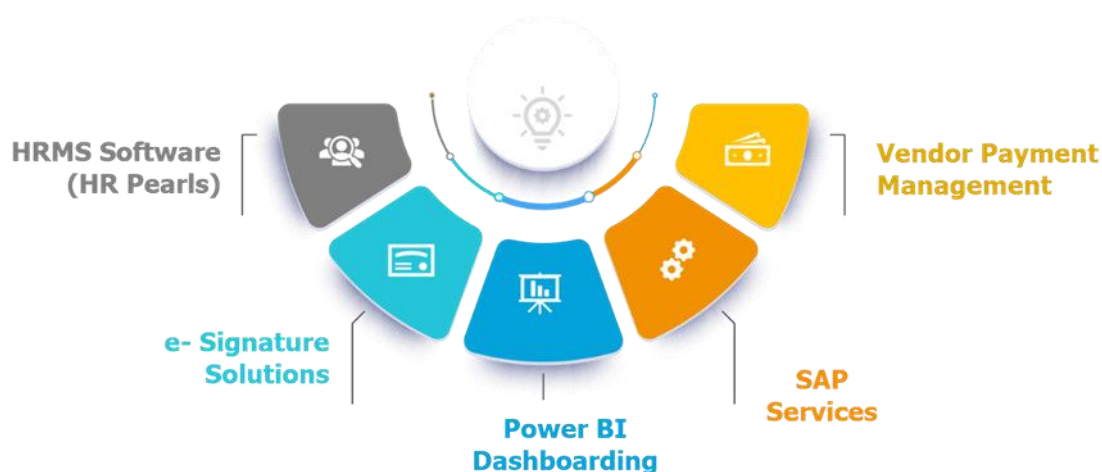
1. Web e-TDS:
2. Web-e-TAX:
3. Web GST Software:
4. Web-e-Goldmine Software:
5. Web XBRL Filing Software:
6. Web Cost -XBRL Filing Software:
7. Web Email Hosting:
8. Web Edge, Office Management Software
9. Business Website Design and Virtual office

ERP Integrated Compliance Solutions



1. GST Integration
2. TDS Integration
3. E-INVOICE Integration
4. E-WAY INTEGRATED SOLUTION

ERP Integrated Business Solutions



1. HRMS Software (HR Pearls)
2. eSignature Solutions
3. Power BI Dashboarding
4. SAP Services
5. Vendor Management Portal

Cloud Solutions and Services

1. Web e-Connect
2. Google Workspace
3. Data Centre- It includes PaaS (Platform as a Service) and SaaS (Software as a Service)

Outsourcing Services

The outsourcing services includes:

1. Payroll Outsourcing
2. XBRL Outsourcing
3. Cost XBRL Outsourcing

Key Strengths

Webtel's key strengths include its deep understanding of Indian tax laws and regulations, a strong focus on customer satisfaction, and a commitment to innovation. The company has a team of experienced professionals who work closely with clients to understand their specific needs and provide tailored solutions. Webtel's user-friendly software, reliable support, and timely updates have contributed to its strong reputation in the market

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 33 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements as restated” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 283 and 285 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Our Company was incorporated as a Private Limited Company under the Companies Act, 1956 in the name and style of “Webtel Electro Soft Private Limited” bearing Certificate of Incorporation Number U72900DL2000PTC104917 issued by the Registrar of Companies, Delhi dated March 31, 2000. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on July 30, 2024 and the name of our Company changed from “Webtel Electrosoft Private Limited” to “Webtel Electrosoft Limited” & Registrar of Companies, Delhi issued a new certificate of incorporation consequent upon conversion dated October 24, 2024, bearing CIN U72900DL2000PLC104917. For further details of incorporation please refer to section titled “Our History and Certain Other Corporate Matters” beginning on page no. 232 of this Draft Red Herring Prospectus.

OUR BUSINESS OVERVIEW

Our company offers a comprehensive range of services which includes software’s designed to simplify business operations and ease out compliances for professionals and businesses. We provide a comprehensive range of compliance solutions and services, including direct tax solutions for TDS and income tax return filing, and indirect tax solutions such as GST return filing, reconciliation, e-invoicing, and e-way bill services as a GSP with GST Network.

We also offer e-invoicing solutions in the Kingdom of Saudi Arabia (KSA) and Mauritius, where we are listed as providers*.

We also provide XBRL software which enables filing of annual reports in XBRL format as mandated under Companies Act, 2013 read with rule Companies (Filing of Documents and Forms in XBRL) Rules, 2015.

*Source: <https://www.mra.mu/download/eInvoicing/EBSSolutionProviders.pdf>
<https://zatca.gov.sa/en/E-Invoicing/SolutionProviders/Pages/SolutionProvidersDirectory.aspx>

Additionally, we offer website design and email hosting services to over 7,028 professionals and businesses, along with payroll and HRMS solutions. As an SAP partner, we provide SAP services and ERPs integrated solutions for GST, e-way bills, and e-invoices. Our cloud hosting solutions, i.e. Web-e-Connect, Auto Back up, PaaS (Platform as a Service) helps mid-size companies to automate their systems and processes. We also provide Vendor Management Portal, Exim/Gate Entry Solutions and SchemaX integrated with SAP, Oracle, Microsoft Business Central, which are designed to enhance business efficiency for large enterprises. We also offer bulk signing solutions integrated with ERPs like SAP, Oracle, and Microsoft Business Central and others.

We have a diversified portfolio of solutions and services which broadens our horizon from compliance solutions to ERP Integrated Compliance Solutions as per need of the diversified clients and expand in Indian and overseas markets.

In addition to our software solutions, we also offer managed services for Payroll, XBRL, Cost XBRL and GST enabling companies to manage financial report filings and payroll functions and ensuring compliance with regulatory requirements without needing in-house expertise.

Our Company's products and solutions are designed to simplify, streamline, and automate various compliance processes, thereby reducing the manual workload and enabling these professionals to function more efficiently. However, we do not eliminate the need for in-house expertise where it is statutory required.

We would like to further clarify that small companies are not required to appoint such professionals by law. For them, our solutions are especially useful, as they can easily manage compliance without needing in-house experts.

For such small businesses, our solutions are designed to be simple and easy to use. Anyone with basic knowledge of finance or compliance can operate our softwares and do necessary filings without any full-time experts. Our aim is to make compliance easier and more accessible, so that even smaller companies can manage their regulatory work smoothly and affordably.

Note: Further some companies may be statutorily required to appoint certain professionals (such as Company Secretaries or Compliance Officers, CFOs,) as per applicable laws and regulations, our clients do not rely on our solutions as a replacement for such mandated roles.

OUR COMPANY VISION



“Empowering businesses globally with trusted, innovative technology solutions”

OUR COMPANY MISSION

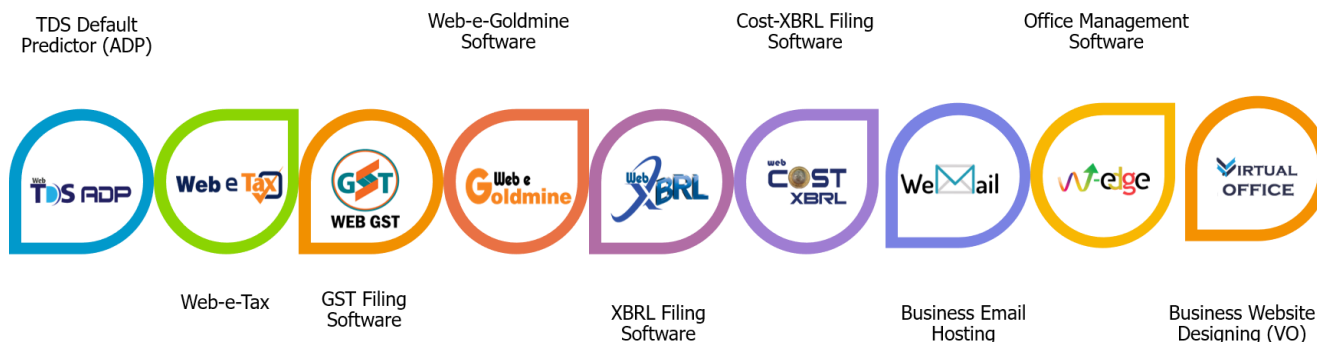


“Empowering Enterprises to achieve their full potential through integrated, intuitive, and innovative solutions that drive efficiency, agility and success”



SOFTWARE SOLUTIONS

Our company offers a range of software solutions for professionals and businesses detailed below.



- 1. Web e-TDS:** Web 'e' TDS is for filing TDS/TCS Returns. It helps in simplified & error-free TDS Return filing with in-built checks for auto-validation of errors and facilitates generation & filing of TDS/TCS Returns, Correction Statements, Challans, and other Forms, downloading TDS Certificates (Form 16, 16A, 27D, 12BA, 12BB etc.) from software and seamlessly integrated with TRACES and NSDL Portal. It also has the feature of Bulk emailing and sharing of TDS certificates in Form 16/16A, Excel utility to import data & generate TDS Returns also available, Advance Default Predictor (ADP) to know & correct errors before filing and one step Bulk PAN Validation of employees & parties With 5,831 users already relying on this solution, the tool simplifies the compliance process and ensures smooth operation.
- 2. Web-e-TAX:** Web-e-Tax facilitates the e-filing of Income Tax Returns and bulk upload of data, making the ITR filing process easier. It is a solution for filing of ITR 1,2,3,4,5,6 and 7 and generation of tax audit report in form 3CA, 3 CB and CD. It offers a range of features, including bulk downloading of ITR-V acknowledgements and direct import of AIS data, making tax filing efficient and error-free. With its tagging mode, users can easily map data from Excel files to financial statements like the balance sheet and profit & loss statement, ensuring seamless reporting. The software supports filing essential tax audit forms such as 29B, 29C, Form 10B, and Form 3CEB, and enables easy filing of TDS on property sales through Form 26QB. It also automates the calculation of interest and penalties under Sections 234(A), 234(B), and 234(C), and facilitates accurate computation of Income Tax, MAT, AMT, and MAT Credit. Additionally, Web-e-TAX allows smooth data transfer from Form 3CD to ITR forms and simplifies the generation of tax audit reports in formats like 3CA, 3CB, and 3CD. Overall, it is a comprehensive solution that enhances accuracy and efficiency in tax compliance. With 2,200 users already relying on this solution, the tool simplifies the compliance process and ensures smooth operation.
- 3. Web GST Software:** Our GST software offers a comprehensive range of features to simplify and streamline GST management. It provides seamless preparation & filing of GSTR 1, 3B, 9, & 9C. It supports GSTR-1A return filing, with sales computation and summaries aligned to the GST portal for accurate reporting. Users can file GSTR-9 and 9C and claim partially accounted ITC if it's less than what's reflected in GSTR-2B. We also provide a "Keep Pending" action for managing ineligible ITC during Account vs GSTR-2B reconciliation. Our software enables month-wise email communication with vendors, GSTR-3B filing through EVC, and annual reconciliation between GSTR-1 and Accounts. Additionally, Users can generate reports comparing GSTR-3B, GSTR-2B, GSTR 9 & 9C and Accounts data, download notices/orders from GSTN, and file half-yearly returns for GST ITC-04. With 2,262 users already relying on this solution, the tool simplifies the compliance process and ensures smooth operation.
- 4. Web-e-Goldmine Software:** Web-e-Goldmine is an integrated combo solution designed to simplify the management of GST, TDS/TCS, and ITR filing, offering online features at an unbeatable price. This all-in-one platform allows businesses to efficiently handle their GST return filings through Web-e-GST, or TDS/TCS filings, Web-e-TDS ensures a fast and secure experience with automation and data validations that streamline the entire process. Additionally, Web-e-Tax enables users to file all types of ITR forms, including the necessary tax audit reports, in a secure and reliable manner. With Web-e-Goldmine, businesses can enjoy a cost-effective and time-efficient solution that covers all their tax compliance needs in one convenient place. With 1,963 users already relying on this solution, the tool simplifies the compliance process and ensures smooth operation.

5. **Web XBRL Filing Software:** Web-XBRL is a comprehensive solution designed to convert financial statements into XBRL format, adhering to Business Rules and XBRL Taxonomy standards. It generates XBRL instance documents as per MCA Taxonomy and allows seamless data import from XML files. The software supports XBRL conversion for financials statements compliant with both IND-AS and C&I Taxonomy, while automatically fetching most credential-related information. Additionally, it features color-coded matching and error differentiation for notes and schedules, ensuring accuracy and simplifying the review process. With 2,215 users already relying on this solution, the tool simplifies the compliance process and ensures smooth operation.
6. **Web Cost -XBRL Filing Software:** Our Web-Cost XBRL software is a solution for converting cost audit and compliance reports into XBRL mode. It offers a seamless, user-friendly experience designed to simplify compliance. Users can effortlessly import related party names using CIN, copy financial data from Excel, and integrate cost audit reports from Word files. The software allows for the one-time creation of product groups, making future filings easier and more efficient. With in-built validations to prevent errors, cross-referencing data is streamlined, and users receive message alerts to avoid discrepancies. Additionally, users can preview and print XBRL-converted reports in PDF format for easy review before submission. The ability to import master data automatically via CIN, as well as carry forward previous year's data with a single click, further enhances efficiency.

Designed with user convenience in mind, Web-Cost XBRL eliminates the complexities of dimensions, abstracts, or tables, providing a straightforward and simplified interface. Users benefit from features like easy backup and restoration, ensuring that their data always remains secure and accessible. With over 250 users relying on our platform, whether managing cost audit or compliance reports, our software ensures that the entire process is smooth, accurate, and compliant with regulatory standards.

7. **Web Email Hosting:** Web email is a comprehensive email solution designed to simplify and secure email communications. It offers a range of features to enhance email experience, including Advanced Security, End-to-end encryption, two-factor authentication, and spam filtering to protect emails from unauthorized access, collaboration tools like email scheduling, reminders and task assignments to facilitate seamless collaboration. We also provide customizable templates, signatures, and notification settings for individuals growing businesses and large enterprises.
8. **Web Edge, Office Management Software:** Web Edge is an all-in-one office management software designed for professionals to streamline their workflow and boost team efficiency. It enables tracking of employee work across various projects, from simple to complex tasks, by recording the time spent on each job. As a cloud-based solution, Web Edge offers smart task management and acts as an ERP system for professional firms, simplifying operations. The Task Management module allows for quick task allocation, robust tools, and intelligent reporting, ensuring complete transparency and accountability. With its Team Management feature, user access and permissions can be easily controlled, allowing the admin to grant or restrict rights as needed. The secure Data Management system provides a central hub for storing, sharing, and collaborating on content, eliminating scattered data and ensuring smooth collaboration with the team and clients. Web Edge combines efficient task, team, and data management in one integrated platform to enhance productivity and security. With 584 users already relying on this solution, the tool simplifies the compliance process and ensures smooth operation.
9. **Business Website Design and Virtual office:** Our company is a website designing service provider that combines technology with creativity to help businesses stand out online. We create websites that are visually appealing and also align perfectly with organization's business goals, reflecting its brand's unique identity. Our websites are built to be SEO-friendly, secure, and mobile-responsive, ensuring they perform well across all devices and attract more visitors. With over 100 customizable templates, we offer a variety of options to suit different business needs. Further, we provide SSL certificates to keep website secure, enhance its performance, and protect visitors. Apart from Business Websites, we develop Virtual Office for professional CAs, CS, Advocates etc. which contains a huge library of Acts, Rules, Notifications, Circulars, Bulletins, calculators etc. which are must for a professional in his day to day working. With 7,028 websites designed already, our development service streamlines the process and delivers high-quality, user-friendly sites tailored to meet diverse business needs.

Note: In the process flow under “Software Solutions”, we have categorised company’s products separately say Web e-TDS, Web e-Tax, Web GST and Web XBRL and these products can be sold as standalone to professionals, small medium entrepreneurs and midsize corporates and these users record all data into the said products and file online return. Here the data entry points are very limited.

Further note ERP Integrated Compliance Solutions have been mentioned as separate category in business segments, where in above mentioned products say Web e-TDS, Web e-Tax, Web GST and Web XBRL are used and integrated with an ERP software for the big corporate clients. Here, bottom-up approach is being followed, where in the retail software is integrated with ERP. The basic data is pulled out from client ERP software and is utilize in to the software Web e-TDS, Web e-Tax, Web GST and Web XBRL. In this case the user need not to re-enter the data, which save lot of manual efforts and time. Further the company support in providing various check and validation tools within the said product, which help the user to get an automated ERP integrated reports. The basic infrastructure and utilities in the compliance software remain the same and ERP integration business help is better revenue generation too.

The details for any change and updation have been integrated and to educate the service for modify changes to the users are as follows:

The Company follow the Compliance software for the internal use, which is frequently updated to accommodate changes in regulatory changes such as Web e-TDS, Web e-Tax, Web GST and Web XBRL amendments and IT-industry regulations.

The Company ensures the following strategies to educate the service for modify changes to the users:

- Email notification
- In house Compliance Support Department
- Hosting regular Webinars and releasing updated notes that describe exactly what changes have been made in each update. This gives users transparency and clarity on what has been modified.

The details regarding update of any new amendments in the software are as follows:

To ensure regarding update of any new amendments in the software, the company functional team keep regular monitoring on various website related to TDS, Income tax, GST council update, IT technologies update and enhancement and accordingly the company update the software programme and test the output matching with desired output. Post this process company releases new updates and enhancements on regular basis.

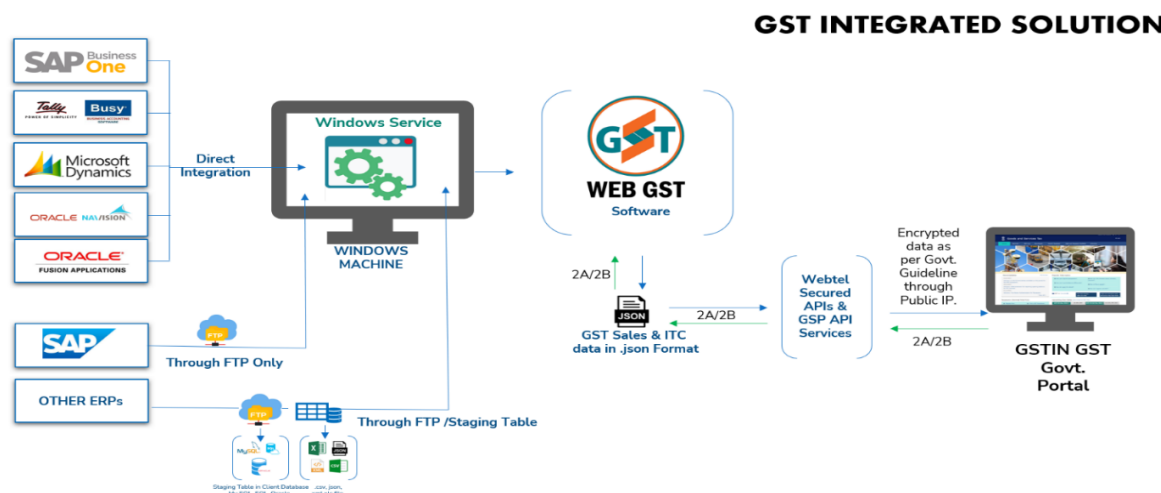
ERP INTEGRATED COMPLIANCE SOLUTIONS



1. GST Integration

We offer a comprehensive GST integration service that effortlessly connects organization’s ERP systems, such as SAP, Oracle, SAP Business One, Tally, Busy, Finsys, Bizsol, Microsoft Dynamics Business Central, NAVISION, Oracle Fusion and other ERPs to the government’s GST Portal. Our solution automates the entire

workflow for managing GST data, starting with the collection of GST sales and Input Tax Credit (ITC) information in JSON format through a dedicated Windows Service. This data is then processed and validated by our Web GST software to ensure compliance with regulatory requirements. Once validated, the data is securely transmitted using our APIs, with all communications encrypted to adhere to government guidelines. The bidirectional data flow allows for real-time updates and validations, ensuring accurate GST information. With our service, we simplify GST management, reduce manual errors, and save valuable time, allowing to focus on core business operations. Being a GSP with GSTN, we provide seamless service to our customers.



The process of GST integration is explained below

a) ERP Systems Integration:

Various ERP systems like SAP, Oracle, SAP Business One, Tally, Busy, Finsys, Bizsol, Microsoft Dynamics Business Central, NAVISION, and Oracle Fusion, and Oracle Fusion Applications can be integrated directly with the Web GST software through a Windows Service. Other ERP systems or databases can connect via FTP or Staging Table to transfer data.

b) Windows Machine:

The ERP systems send data to a Windows machine running a Windows Service. This service acts as a bridge, collecting GST related data from different ERPs.

c) Data Transfer Format:

The data sent to the Windows machine includes GST sales and Input Tax Credit (ITC) data in JSON format.

d) Web GST Software:

The Windows machine forwards this JSON data to the Web GST software, which processes and validates it.

e) Webtel Secured APIs & GSP API Services:

The processed data is then transmitted securely using Webtel's APIs and GSP (GST Suvidha Provider) API services. These APIs ensure secure and compliant communication with the GST Portal.

f) GST Portal Integration:

The final validated data is sent to the GSTN GST Government Portal. The communication with the portal is encrypted, adhering to government guidelines, and is conducted over a public IP.

g) GST Data Transmission:

The data flow between the Web GST software and the GST Portal is bidirectional, as denoted by the 2A/2B arrows, indicating that data can be sent and received (for validation or updates).

2. TDS Integration

We offer a streamlined TDS integration service that simplifies the management of Tax Deducted at Source (TDS) data from ERP systems like SAP, Oracle, SAP Business One, Tally, Busy, Finsys, Bizsol, Microsoft Dynamics Business Central, NAVISION, and Oracle Fusion and other ERPs. The process begins with extracting financial data using a specific T-Code for SAP and direct access for others followed by consolidating it in a Staging Table on a Windows machine for formatting. Next, the data is imported into the Webtel TDS software using the Webtel Import Utility, which ensures accurate transfer. The software then generates and validates TDS returns in required formats, such as `.txt` or `.fvu`, before submitting the validated files to government portals like the Income Tax Department and NSDL for compliance and processing. Our service not only simplifies TDS management but also reduces errors, allowing organization to focus on its core business activities.

The process of e TDS Integration is explained below:

a) Data Integration:

The process starts by gathering financial data from multiple ERP systems such as SAP, Navision, and SAP Business One. For SAP, data is extracted through a specific T-Code, while for Navision and SAP Business One, the data is directly accessed.

b) Data Staging:

The extracted data is consolidated and stored in a Staging Table on a Windows machine. This staging area serves as an intermediary holding zone where the data is formatted and prepared for further processing.

c) Data Import:

The data from the Staging Table is then imported into the Webtel TDS software using the Webtel Import Utility. This utility ensures that all necessary data is accurately and efficiently transferred to the TDS software.

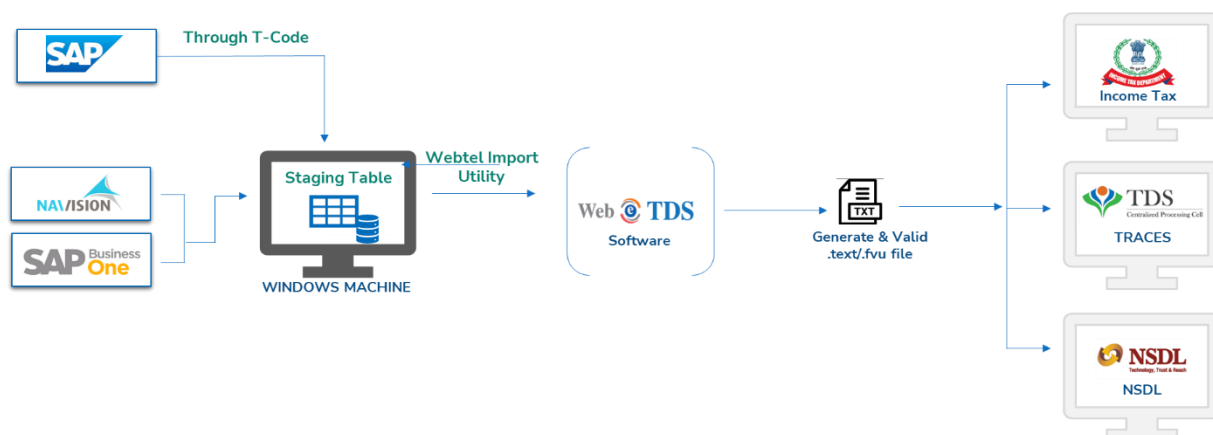
d) TDS Processing:

Within the Webtel TDS software, the imported data is used to generate and validate TDS returns in the required format, typically a `.txt` or `.fvu` file.

e) Submission to Authorities:

The validated TDS file is then submitted to various government portals: Income Tax Department: For compliance and recordkeeping. TRACES (TDS Reconciliation Analysis and Correction Enabling System): For reconciliation and analysis of TDS data. NSDL (National Securities Depository Limited): For the final submission and processing of the TDS return.

TDS INTEGRATED SOLUTION

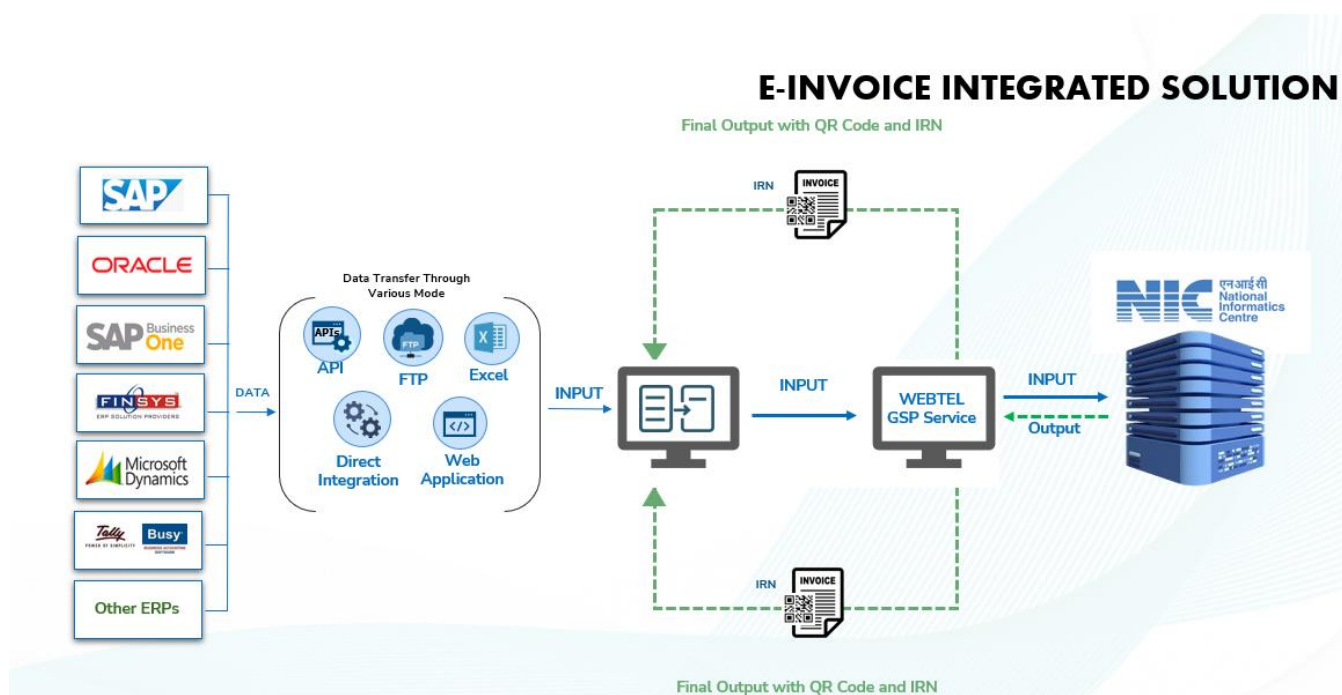


3. E-INVOICE Integration

We offer a comprehensive e-invoice integration service that seamlessly connects existing billing or ERP systems, such as SAP, Oracle, SAP Business One, Tally, Busy, Finsys, Bizsol, Microsoft Dynamics Business Central, NAVISION, and Oracle Fusion and other ERPs, with the government's e-invoicing portal. Our solution automates the entire process of generating and submitting e-invoices, eliminating manual intervention and ensuring compliance with regulatory requirements. With our service, invoice data is extracted directly from ERP system and processed through our secure GSP (GST Suvidha Provider) platform. The data is then submitted to the government portal, where it is validated and assigned a unique Invoice Reference Number (IRN) and QR code. This verified e-invoice is then sent back to system, ready for use. Our e-invoice integration not only simplifies the process but also reduces errors and saves time, allowing users to focus on the business operations

The process of e- invoice integration is explained below:

- a) **Collecting Data:** The process starts with collecting data from various ERP systems like SAP, Oracle, SAP Business One, Microsoft Dynamics, Tally, Busy, and others. This data can be extracted using different methods such as API, FTP, Excel sheets, or web applications, depending on the software being used.
- b) **Data Integration:** The collected data is then sent to a central system where it is integrated and prepared for e-invoice generation. This step ensures that all information, like invoice details and tax amounts, is correct and formatted properly.
- c) **Processing the e-Invoice:** The integrated data is then passed to the Webtel GSP Service, which processes the information to create a valid e-invoice. This service sends the e-invoice data to the government's National Informatics Centre (NIC).
- d) **Generating IRN and QR Code:** NIC verifies the invoice details and generates a unique IRN (Invoice Reference Number) along with a QR code for each invoice. This step is crucial for ensuring that the invoice is recognized as an official document.
- e) **Final Output:** The completed e-invoice, now containing the IRN and QR code, is sent back to the company's system.



Further, we have expanded our geographies in Kingdom of Saudi Arabia making a move towards e-invoicing in 2021, and got ourselves listed on ZATCA (Zakat, Tax and Customs Authority) as a provider for E- Invoicing. Our experience and expertise in handling complex scenarios in India helped us to provide services in KSA market. We are also listed as a vendor for E Invoicing Solution on Mauritius Revenue Authority, through one of our partner Corpus Business Solutions Limited.

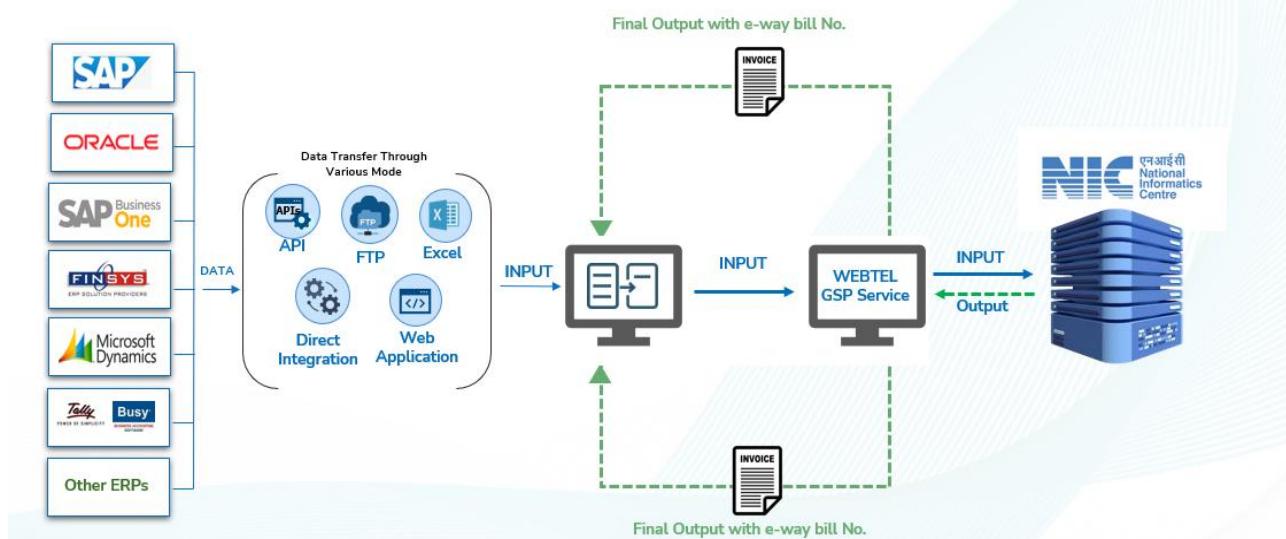
4. E-WAY INTEGRATED SOLUTION

Webtel's Automated e-Way Bill Software simplifies the process of generating e-Way Bills for businesses in India that need to comply with GST regulations when transporting goods. The software integrates smoothly with popular ERP systems like SAP, Oracle, SAP Business One, Tally, Busy, Finsys, Bizsol, Microsoft Dynamics Business Central, NAVISION, and Oracle Fusion and other ERPs automating the entire process to reduce manual data entry, minimize errors, and ensure quick and accurate compliance. For businesses, this results in more efficient operations with less effort.

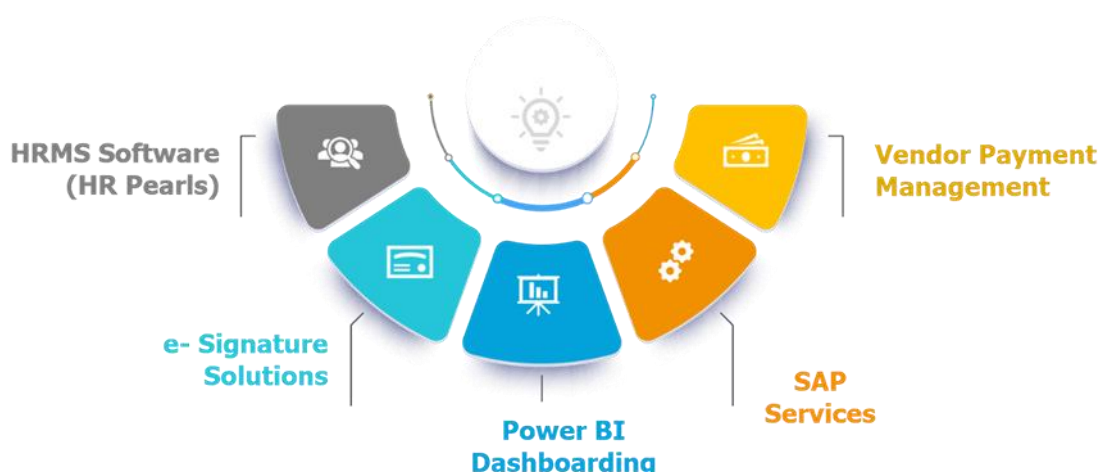
The process of E-WAY integration is explained below:

- a) **Data Input from ERP Systems:** The process starts with different ERPs like SAP, Oracle, Microsoft Dynamics, Tally, etc., which are widely used by businesses for managing financial data. The transaction data related to the movement of goods is extracted from these systems.
- b) **Direct Integration:** There are multiple ways to transmit this data to our system, including:
API: Application Programming Interfaces, enabling automated communication.
FTP: File Transfer Protocol for sending large volumes of data.
Excel: Manually uploading data via Excel sheets.
Web Application: Direct input through a web interface.
- c) **Webtel GSP Service:** The gathered data is sent to Webtel's GSP (GST Suvidha Provider) Service, which facilitates e-Way Bill generation. The service checks and processes the input data, ensuring compliance with GST regulations.
- d) **Interaction with NIC:** Webtel then communicates with the National Informatics Centre (NIC), the official government portal, where the e-Way Bill is finally generated. NIC processes the request and returns the e-Way Bill Number (EBN) to Webtel.
- e) **Final Output:** The generated e-Way Bill, including the unique EBN, is sent back to the originating ERP system or user, ready to be included in the documentation that accompanies the goods.

E-WAY INTEGRATED SOLUTION



ERP INTEGRATED BUSINESS SOLUTIONS



- 1. HRMS Software (HR Pearls):** Our HRMS Software also known as HR Pearls, offers a comprehensive hire to retire solution designed to streamline your organizational structure, enhance payroll management, and ensure compliance with regulations.

Key Features of HR Pearls

a) Payroll Management Software (PMS)

Our Payroll Management Software simplifies payroll operations, automating calculations, deductions, and payouts.

b) HR & Compliance Consulting

Our HR & Compliance Consulting services provide with expert guidance on crafting policies that not only align with regulations but also enhance employee engagement and satisfaction.

HR Pearls Modules for Effective Management

HR Management System (HRMS)

This module is designed to optimize human resource management while keeping employees satisfied. It allows you to manage all employee related information in one centralized location, making data tracking easier and more efficient.

Features include:

- i. **HR Helpdesk:** A dedicated support system for employee queries.
- ii. **Transfer Module:** Manage employee transfers seamlessly within the organization.
- iii. **Employee Birthday/Anniversary Management:** Recognize and celebrate important employee milestones.
- iv. **Holiday Module:** Keep track of holidays and manage requests efficiently.
- v. **Leave & Attendance Management:** Monitor attendance and manage leave requests easily.
- vi. **Employee Database Management:** Maintain a comprehensive database of employee records.
- vii. **Company Policies & Guidelines:** Ensure employees have access to essential policies.
- viii. **HR Reports & Documents:** Generate reports for better insights and decision making.
- ix. **Shift Management:** Organize shifts and ensure optimal workforce allocation.

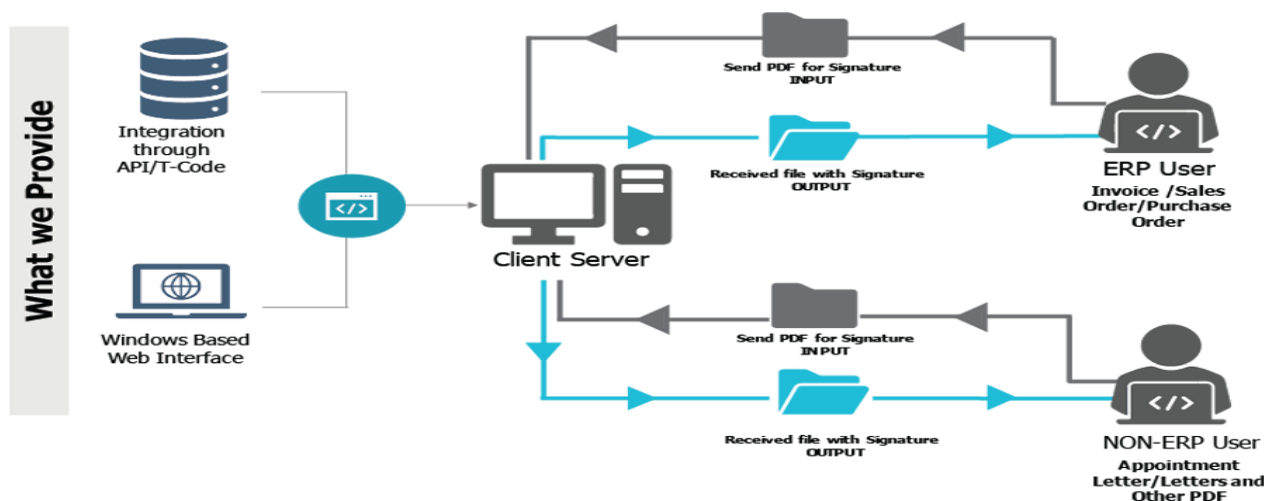
Compliance Management Solution (CMS)

Our CMS module ensures that both employees and management adhere to legal and regulatory requirements.

Key features include:

- i. **Professional Tax Management:** Simplify tax calculations and payments.
 - ii. **Form 16 Generation:** Automate the generation of Form 16 for employees.
 - iii. **Statutory Bonus Management:** Calculate and manage statutory bonuses efficiently.
 - iv. **Labour Welfare Fund Compliance:** Ensure compliance with welfare fund regulations.
 - v. **ESI Returns & Challans:** Manage Employee State Insurance returns effortlessly.
 - vi. **PF Returns & Challans:** Simplify Provident Fund management.
 - vii. **TDS Returns & Revised Returns:** Ensure timely and accurate TDS submissions.
2. **eSignature Solutions:** Web-e-Sign by Webtel is the all-in-one solution for signing pdf documents digitally or through ERPs without the hassle of uploading or downloading the documents individually. With the help of our bulk e-signing solution, clients can digitally sign single or multiple documents within minutes.

The process of Web-e-Sign is explained below



- a) **Integration through API/Code:** The system connects with various platforms using APIs or custom-built code, which makes it flexible enough to work with different tools and systems. This is especially useful when integrating with complex ERP systems.
 - b) **Web Interface:** For users who aren't using ERP software, there's a web-based platform that makes it easy to manage documents and signatures. This interface is designed to be user friendly, allowing nontechnical users to work just as efficiently as those on more complex systems.
 - c) **Client Server Setup:** At the core of the process is a client server system that manages the entire flow of documents. It ensures that documents are sent, received, and signed smoothly, without requiring too much back-and-forth between users.
 - d) **For ERP Users:** The server sends the document to ERP users for their signature. These users typically handle tasks like invoices, sales orders, or purchase orders within the ERP system. Once the document is signed, it's sent back to the server for final processing, ensuring that everything is secure and properly managed.
 - e) **For Non-ERP Users:** Non-ERP users, who may be handling tasks like appointment letters or engagement contracts, receive documents in a format like PDF. They sign the documents using the web interface, and once signed, the document is returned to the server for final review or further action.
3. **Power BI Dashboarding:** We provide comprehensive Power BI dashboarding services to help clients transform their raw data into clear, actionable insights. Our team designs customized, interactive dashboards that consolidate your key metrics in one easy-to-navigate view. These dashboards connect to various data sources, ensuring you have real-time updates and accurate information at your fingertips.

Our dashboards are tailored to highlight what matters most to your business, whether it's tracking financial performance, sales trends, or operational efficiency. We prioritize intuitive layouts and visual consistency to make complex data simple to understand and quick to act on. Additionally, we implement user-friendly features like filters and drill-downs so you can explore data in greater detail when needed.

By utilizing Power BI's powerful sharing and mobile capabilities, our dashboards ensure that your team can access and collaborate on data anytime and anywhere. With our service, you'll gain not just beautiful visuals but tools that drive smarter, data-informed decisions.

4. **SAP Services:** We are SAP Silver Partner since 2023, empowering businesses across various sectors with tailored SAP solutions like AMS, Enhancement, Implementation and Migration. From SAP implementations, migrations, and upgrades to licensing, we cover the full spectrum of SAP services. Our expertise spans both SAP Private and Public Clouds and extends into SAP Business Technology Platform (BTP), where our team excels in crafting transformative solutions say integration with E way, E invoice, GST, Web E Sign, Vendor payments and Gate Entry products.

Our industry experience is vast, including successful projects in FMCG, banking and finance, automotive, and the chemical sectors. Each project is approached with a focus on aligning SAP capabilities to industry-specific challenges, helping our clients optimize and streamline their operations. Our reach extends internationally, with our presence in India, Saudi Arabia, Mauritius, and Malaysia. We bring our global insights and local expertise to each engagement, ensuring that every solution is as impactful as it is efficient. By staying ahead in the latest SAP advancements and maintaining an inhouse separate skilled team, Our company is committed to driving growth and innovation for businesses worldwide through SAP technologies be it:

- SAP ERP
- SAP S/4HANA, Public/Private Cloud
- SAP Business Technology Platform (BTP)
- SAP Analytics Cloud

5. Vendor Management Portal

Large enterprise face challenge of dealing with multiple vendors for different needs. We provide Vendor Management Portal that helps them drive more value out of relationships with Vendors. Vendor portal centralize processes like order management, invoice processing, and document sharing. The portal helps Vendor onboarding, purchase requisition, request for quote thus comparing vendor's quote to optimize procurement, purchase order, ASN, Invoice Management, GRN etc. We offer many features along with the tool integrates with SAP, Oracle, Microsoft Business Central and other ERPs thus ensuring seamless flow of data.

CLOUD SOLUTIONS AND SERVICES

1. **Web-e-Connect:**

- a. **VM:** A virtual machine solution offering businesses the flexibility to run applications and workloads in a cloud environment.
- b. **RDP:** Remote Desktop Protocol service allowing secure access to work systems from any location, enabling remote work and management.
- c. **Backup:** Cloud-based data backup service that ensures secure, automatic storage and recovery of critical business information.

2. **Google Workspace:** A suite of productivity tools, including Gmail, Docs, Drive, and Meet, that enhances collaboration and efficiency in business operations.

3. **Data Centre:** Our Data Centre services, provides a safe and efficient space to store and manage your business data, applications, and IT systems. We operate on a colocation model, means user don't have to invest in expensive infrastructure, instead user can rent space in our Data Centre and get access to essential resources for their operations. To support businesses even further, we offer cloud-based solutions that help users scale storage, computing power, and applications to grow the business.

Our Core Services:

PaaS (Platform as a Service): Imagine having a ready-made digital workspace where user can build, test, and run applications without worrying about the technical setup. Our PaaS solution gives user all the tools and resources that needs to develop software efficiently-without the headache of managing servers and networks.

SaaS (Software as a Service): Instead of buying and installing software, just log in and start using it over the internet. Whether it's email, project management tools, or accounting software, we provide secure, always-updated applications that work seamlessly on any device.

We are proposing the investment in Data Centre as given in Objects on the page number 115 of the DRHP.

OUTSOURCING SERVICES



- 1. Payroll Outsourcing:** We offer payroll outsourcing services for business and enterprises, managing the entire payroll process from, calculating wages, salaries, taxes, overtime, and deductions to ensuring timely payments to workers and employees. We ensure full tax compliance, accurately filing returns and staying updated with tax laws to prevent any costly errors or penalties. With a focus on security, we safeguard sensitive payroll data and provide a confidential and efficient process. We ensure that all payroll activities are accurate, timely, and aligned with the latest regulations. A centralized data management system enables secure and efficient handling of client information, ensuring accuracy and easy access when needed. This setup minimizes errors and allows the team to quickly address payroll tasks while maintaining data security and integrity.

We provide dedicated Compliance Support Department, offering personalized assistance to clients. By tailoring services to fit different business requirements, whether clients need full payroll outsourcing or support with specific areas, We offer flexibility and customization. This combination of expert compliance management, secure data handling, and dedicated support positions the company as a trusted partner for businesses seeking efficient, reliable payroll services.

- 2. XBRL Outsourcing:** Our XBRL Filing Outsourcing Service offers a solution for converting financial statements into the XBRL format, fully compliant with Business Rules and XBRL Taxonomy standards. Our software handles everything from data extraction to converting financials according to MCA Taxonomy, our software offers both IND-AS and C&I Taxonomy. Our service simplifies the process by importing data seamlessly, even from XML files provided by any vendor, and ensures accuracy with color-coded error differentiation for notes and schedules. Related details are auto-filled, making the process efficient and reducing manual intervention. The XBRL filing is as per Companies Act and rules and regulations therewith.
- 3. Cost XBRL Outsourcing:** Our Cost XBRL Filing Outsourcing Service takes care of converting clients' cost audit and compliance reports into XBRL format, ensuring compliance with the Ministry of Corporate Affairs and the Institute of Cost Accountants of India.

BIFURCATION OF REVENUE GENERATED FROM BUSINESS SEGMENTS

(Amount in Lakhs, except %)

Particulars	For the period ended 30 th June 2025	% of Revenue from Operations	For the period ended 31 st March 2025	% of Revenue from Operations	For the period ended 31 st March, 2024	% of Revenue from Operations	For the period ended 31 st March, 2023	% of Revenue from Operations
Software Solutions	633.88	46.51%	1,750.67	35.82%	1,414.54	36.23%	1,474.66	51.48%
ERP Integrated Compliance Solutions	350.86	25.74%	1,823.21	37.30%	1,498.76	38.39%	820.66	28.65%
ERP Integrated Business Solutions	105.14	7.71%	532.44	10.89%	420.45	10.77%	335.73	11.72%
Cloud Solutions and Services	259.48	19.04%	696.86	14.26%	498.58	12.77%	180.68	6.31%
Outsourcing Services	13.58	1.00%	84.90	1.74%	72.10	1.85%	52.58	1.84%
Total Revenue from Operations	1,362.95	100.00%	4,888.09	100.00%	3,904.43	100.00%	2,864.31	100.00%

As Certified by M/s KRA & Co, Chartered Accountants dated October 06, 2025

OUR COLLABORATIONS

Our company is empanelled as service providers with the following agencies:

S. No.	Particulars	Source of Registration
1.	GSP with Goods and Service Tax Network	https://gstn.org.in/empanelled-gsps
2.	e-Return Intermediary with Income Tax Department	https://eportal.incometax.gov.in/iec/foreservices/#/eriList
3.	XBRL software provider For Ministry of Corporate Affairs	https://www.mca.gov.in/content/mca/global/en/xbrl/software-vendors.html
4.	TDS Software Provider for PAN & Tax Information Network Services	https://www.protean-tinpan.com/services/etds-etcs
5.	ZATCA (Zakat, Customs and Tax Authority of Saudi Arabia)	https://zatca.gov.sa/en/E-Invoicing/SolutionProviders/Pages/SolutionProvidersDirectory.aspx
6.	MRA (Mauritius Revenue Authority)	https://www.mra.mu/download/eInvoicing/EBSSolutionProviders.pdf

In partnership with SAP, we deliver a wide range of enterprise solutions, including ERP, CRM, and supply chain management systems called ARIBA. Our expertise lies in SAP implementation, customization, and cloud migration, enabling businesses to optimize operations and drive growth.

OUR SOFTWARE DEVELOPMENT PROCESS



The Brief of our business process are as follows:

The software development process is a structured process that transforms an idea into a functioning product. Here's a detailed look at each step involved:

1. *Identification of Problem*

The first step in software development is identifying the problem that needs solving. This often begins with internal discussions based on the understanding of team, where team analyses trends and assesses the possible solutions based on probable market needs.

2. *Market Research*

The next step in our software development process is conducting comprehensive market research. We analyze market trends, gather feedback from potential users, and identify. This helps us understand industry challenges and users requirements and ensures that whatever we are conceptualizing actually addresses real needs, creating value for its users.

3. **Functional Level**

Once the problem is identified and market research is completed, the next phase involves a functional analysis. This step requires a deep dive into the problem and its probable solutions which will solve the problem with ease. It's essential to understand any legal, compliance, or industry standards that could impact the software's functionality. This analysis helps define the specific requirements and features needed in the software, ensuring it not only solves the identified problem but does so within the right regulatory framework.

4. **Product Development**

With a clear understanding of the problem and functional requirements, the development phase begins. This is where the actual creation of the software takes place. Developers write code, design user interfaces, and integrate necessary technologies to build the solution. Collaboration among team members—designers, developers, and project manager. Regular feedback loops also help fine-tune features and functionalities as development progresses.

5. **Software Testing**

After the initial development is complete, comprehensive testing is conducted. This phase is critical to ensuring that the software works as intended and is free of bugs. Different types of testing may be performed, including unit testing, integration testing, and user acceptance testing. Each type addresses specific aspects of the software, from individual components to the overall user experience. The goal is to identify any issues that need fixing before the software is released to the public.

6. **Final Product**

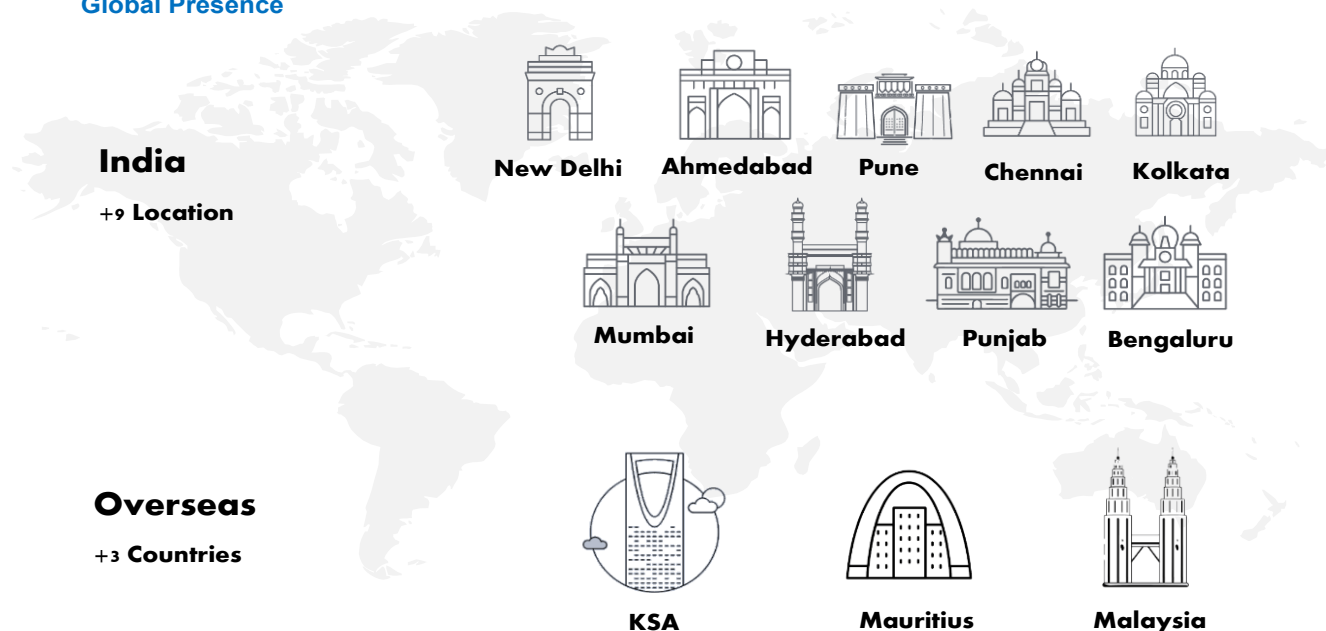
Once the software passes all testing phases and any necessary adjustments have been made, it's ready for launch. The final product is deployed, and users can start utilizing it. However, ongoing support and maintenance are vital to address any post-launch issues and to make updates as needed. Continuous feedback from users can guide future improvements, ensuring the software remains relevant and effective over time.

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Our Presence

We have established a strong presence across 9 major cities in India, including New Delhi, Punjab, Ahmedabad, Mumbai, Pune, Bengaluru, Hyderabad, Chennai, and Kolkata. In addition to our domestic reach, we are expanding globally with operations in the Middle East (KSA - Kingdom of Saudi Arabia) Mauritius and Malaysia. This widespread presence reflects our growing influence and commitment to serving both the Indian and international markets

Global Presence



GEOGRAPHICAL WISE REVENUE BREAKUP

The Geographical Wise Revenue Breakup of the Company are as follows:

(Amount in Lakhs, except %)

Particulars	June 30, 2025	% of Revenue from Operations	March 31, 2025	% of Revenue from Operations	March 31, 2024	% of Revenue from Operations	March 31, 2023	% of Revenue from Operations
Export								
Kingdom Of Saudi Arabia	73.01	5.36%	760.26	15.61%	581.27	15.05%	98.81	3.49%
Mauritius	10.10	0.74%	20.88	0.43%	-	-	-	-
Malaysia	8.16	0.60%	9.91	0.20%	-	-	-	-
Bahrain	-	-	6.42	0.13%	2.54	0.07%	-	-
United Kingdom	-	-	-	-	1.26	0.03%	-	-
Singapore	-	-	1.20	0.02%	0.81	0.02%	-	-
Nepal	-	-	0.30	0.01%	-	-	-	-
UAE	2.34	0.17%	53.08	1.09%	-	-	-	-
Total (A)	93.61	6.87%	852.05	17.49%	585.88	15.17%	98.81	3.49%
Domestic								
Delhi	743.25	54.53%	2337.64	47.64%	1969.16	49.89%	1702.89	59.01%
Gujarat	22.54	1.65%	59.99	1.23%	45.28	1.17%	37.4	1.32%
Karnataka	21.73	1.59%	62.18	1.28%	63.43	1.64%	61.18	2.16%
Tamil Nadu	90.87	6.67%	310.52	6.37%	228.24	5.91%	149.4	5.27%
Telangana	46.33	3.40%	133.36	2.74%	106.57	2.76%	79.31	2.80%

West Bengal	130.39	9.57%	420.58	8.63%	335.96	8.70%	250.13	8.83%
Maharashtra	162.84	11.95%	608.66	12.50%	472.39	12.23%	393.73	13.89%
Punjab	43.21	3.17%	86.97	1.79%	74.95	1.94%	69.21	2.44%
Other States	8.18	0.60%	16.14	0.33%	22.57	0.58%	22.25	0.79%
Delhi	743.25	54.53%	2337.64	47.64%	1969.16	49.89%	1702.89	59.01%
Total (B)	1,269.34	93.13%	4,036.04	82.51%	3,318.55	84.83%	2,765.5	96.51%
Total Revenue (A+B)	1,362.95	100%	4,888.09	100%	3,904.43	100%	2,864.31	100%

**As Certified by M/s KRA & Co, Chartered Accountants dated October 06, 2025.*

OUR COMPETITIVE STRENGTH

1. One call solution for product issues

We offer one-call solution for any product-related issues. This means that our customers don't have to go through multiple layers of support or wait for days to get their problems resolved. With just a single phone call, they can connect with our dedicated team who are well-trained to troubleshoot and resolve issues quickly and efficiently. This not only saves time but also builds trust, knowing that we are available for the user whenever they need assistance.

2. Validation checks and balances for accuracy

We have built-in validation checks and balances within our products to ensure that the data and processes remain precise and reliable. These automated systems help in identifying errors early on, allowing us to provide highly accurate outputs to our users. This also reduces the margin for human error, giving our clients the confidence that the solutions they are using are dependable and robust.

3. User Interface (UI) is user-friendly and well received

One of the standout features of our products is the intuitive and user-friendly interface. We've taken the time to design a UI that feels natural and is easy to navigate, even for those who are not accustomed to technology. This ease of use has been one of the reasons our product has been so well received in the market.

4. Customer retention

Our strong customer retention rate speaks volumes about the quality and reliability of our products. Many of our customers have been with us for years, and the reason they stay is because of the consistent value we provide. Whether it's through timely updates, excellent customer service, or continuously improving our offerings, we make it a point to build long-lasting relationships with our clients.

5. Diverse product portfolio

We offer a wide range of products that cater to different needs within the industry. This diversity means we can serve a broader market and adapt to various client requirements. Whether they're looking for simple solutions or complex integrations, we have products that cover all bases. This also allows us to cross-sell and up-sell effectively, offering comprehensive solutions that keep customers coming back for more.

6. Integration of data within the software

Our products are built to integrate seamlessly with each other, which makes managing data across different systems effortless. This integration ensures that users can access and analyze data from various sources in one place, saving time and improving productivity. Whether it's data from different departments or even third-party applications, our software brings everything together in a unified platform, making decision-making more informed and streamlined.

OUR BUSINESS STRATEGIES

Despite the competitive landscape, we believe that our company has several strengths that differentiate us from our competitors. These include:

1. **Our unique product offerings and features:** None of the companies listed as competitors has such a diverse portfolio of products and services. This distinction helps us retain our customers and acquire new ones as we can offer them solutions as per their needs. We kept on innovating new products as per Industry needs and today, we stand apart from the competition.
2. **Our strong brand reputation and recognition:** Our brand is a known brand amongst professionals and corporates. We started our journey with compliance products, which need a high level of accuracy, prompt updation and support. We earned the confidence of customers by delivering what is needed, that is where we established ourselves as a known brand in the market. This motivated us to create solutions for Enterprises as per their needs and our brand is known for delivering industry specific ERP Integrated Compliance Solutions.
3. **Our extensive distribution and marketing channels:** Our company has a direct sales team which has helped us to grow over all these years. Our direct sales team has earned us thousands of customers who trust us for our products and services. Our team's relationship with our customers is so strong that they prefer to reach out to us whenever there is any need for any solution. We also have a strong Digital marketing network through which we keep getting new prospects.
4. **Our commitment to quality and customer service:** We are known for our quality products and excellent customer service. Unlike other IT or software companies, we are expected to deliver quality products which give accurate results as any error in compliance could be fatal and we live up to the expectations of our customers. Also, the need for updation in the product is crucial, whenever any department introduces any change in the utility, we have to update it immediately and as the compliance has deadlines, we need to provide prompt support so that corporate compliances are not delayed.
5. **Expanding into Overseas Markets:** We are currently established our presence in India, Kingdom of Saudi Arabia (KSA) Mauritius and Malaysia. We plan to expand in overseas market by developing specialized solutions as e-invoicing HRMS (Human Resource Management Systems), SAP Services and ERP Integrated Compliance Solutions. These products are designed to meet the unique needs of international clients; by offering these solutions, we aim to further establish our presence globally and provide value to companies looking for advanced tools. Further, the company have mentioned in its Objects of the Issue as given on page no. 106 of DRHP for offering products in global market.

By leveraging these strengths, we believe that we can maintain our competitive position and continue to grow our business.

OUR MARKETING STRATEGIES

Our marketing strategy is designed to create brand awareness, generate leads, and drive sales for our products and services. We have a multichannel approach to marketing, which includes:

1. **Digital Marketing:** We practice the following strategies for Digital Marketing:
 - Search Engine Optimization (SEO) to improve our website's visibility on search engines
 - Pay Per Click (PPC) advertising to drive targeted traffic to our website
 - Social Media Marketing to engage with our target audience and build brand awareness
 - Email Marketing to nurture leads and drive conversions
 - Utilize digital marketing channels such as Google Ads, LinkedIn Ads, and Facebook Ads
 - Content Marketing to create informative and engaging content that addresses the needs and concerns of our target audience

Digital marketing through different Platforms

Facebook


Webtel
Published by Webtel Electrossoft · 22 August at 15:24 ·


Filed your TDS return? Done & dusted or is it?
Behind every return lies the risk of unnoticed errors like wrong PAN, challan mismatch, late corrections.
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Webtel
Published by Webtel Electrossoft · 4 September at 14:41 ·

GST 2.0 is Here!
With the new GST reforms effective 22nd Sept 2025, CAs & businesses must gear up for:
✔ Simplified tax slabs (5% & 18%)
✔ Sector-wise benefits – FMCG, Auto, Healthcare, Education & more
✔ Faster registration & refunds
✔ Compliance-ready invoicing & ITC management
This is the right time for CAs to guide clients in smooth transitions—updating systems, reclassifying goods, and ensuring compliance without disputes.
Stay ahead with Webtel's Web-GST software, trusted by thousands of professionals for seamless GST filing & management.
#GSTReform #NextGenGST #TaxTech #Webtel #CACommunity #Compliance

Instagram



Get Ready for UAE 
Mandatory E-Invoicing by 2026!

Real-Time Compliance | Seamless ERP Integration | Secure Cloud Solution

Stay Ahead with Webtel

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webtelmiddleeast Are you prepared for the UAE's upcoming mandatory e-invoicing regulations? Webtel makes your transition smooth and hassle-free with a solution that integrates seamlessly with your current ERP systems like SAP, Oracle, and Microsoft Dynamics 365. From digital storage to government validation compliance, we have you covered with robust security and real-time updates.

Join the many businesses already benefitting from Webtel's trusted expertise and global presence. Stay ahead of the curve and ensure your VAT compliance effortlessly.

- Mandatory implementation by 2026
- Book your free demo today and experience a seamless switch

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Mandatory Compliance Update from FTA (UAE)

The Federal Tax Authority (FTA) has introduced a key compliance requirement ...more



Mandatory Update on EmaraTax Portal

The Federal Tax Authority (FTA) now requires all UAE-registered businesses to verify their registered email and mobile number on the EmaraTax portal via OTP.



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Failure to update may:

- Restrict access to your tax profile


- Attract penalties:

-- AED 1,000 (First Offense)

-- AED 5,000 (Subsequent Offenses within 24 months)




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Mauritius E-Invoicing Net Widens! MRA now mandates e-invoicing for businesses with annual turnover over MUR 80 million (down from MUR 100M). This applies for 2025-2026.

Don't wait for the deadline. Prepare your systems & digitize your invoicing now!


Click here for more: <https://bit.ly/49wm5gQ>

#Mauritius #EInvoicing #MRA #VATCompliance #TaxUpdate #BusinessMauritius #DigitalTransformation #webtel



Mauritius Widens e-Invoicing Net

The Mauritius Revenue Authority (MRA) is lowering the threshold for e-invoicing compliance



Swipe Left →

New Mandate

Businesses with annual turnover over MUR 80 million must adopt e-invoicing by 2025-2026.


Previously

Only those over MUR 100 million were mandated (effective May 15, 2024).

Based on recent central directive to the VAT Act.

Deadline Pending, but the Message is Clear

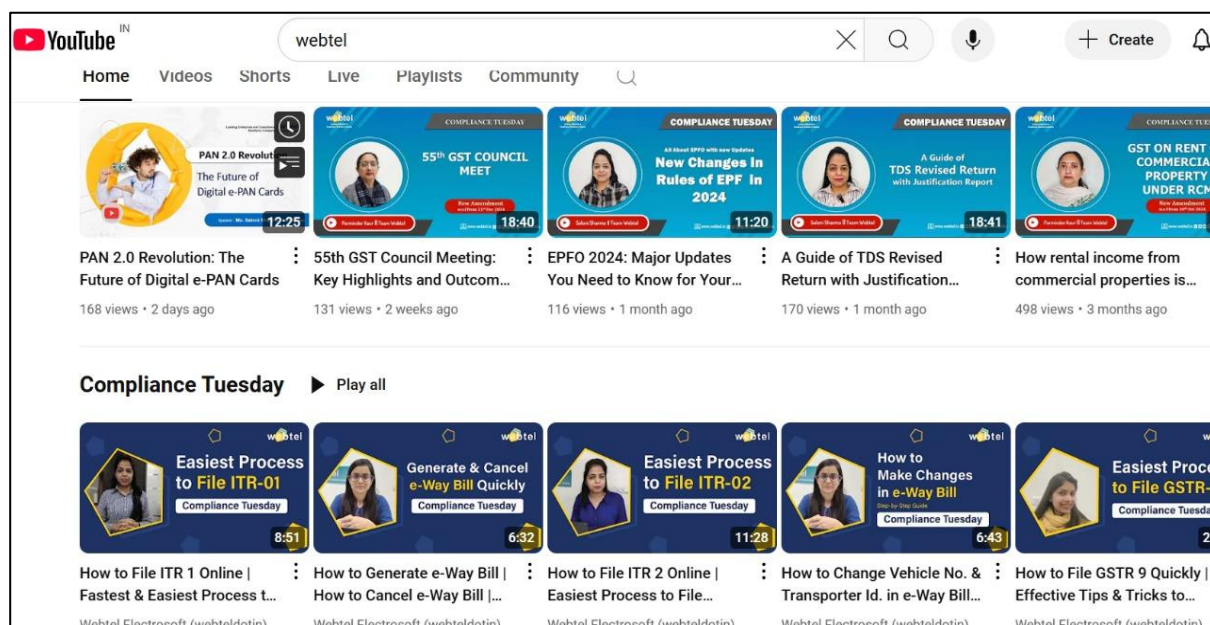
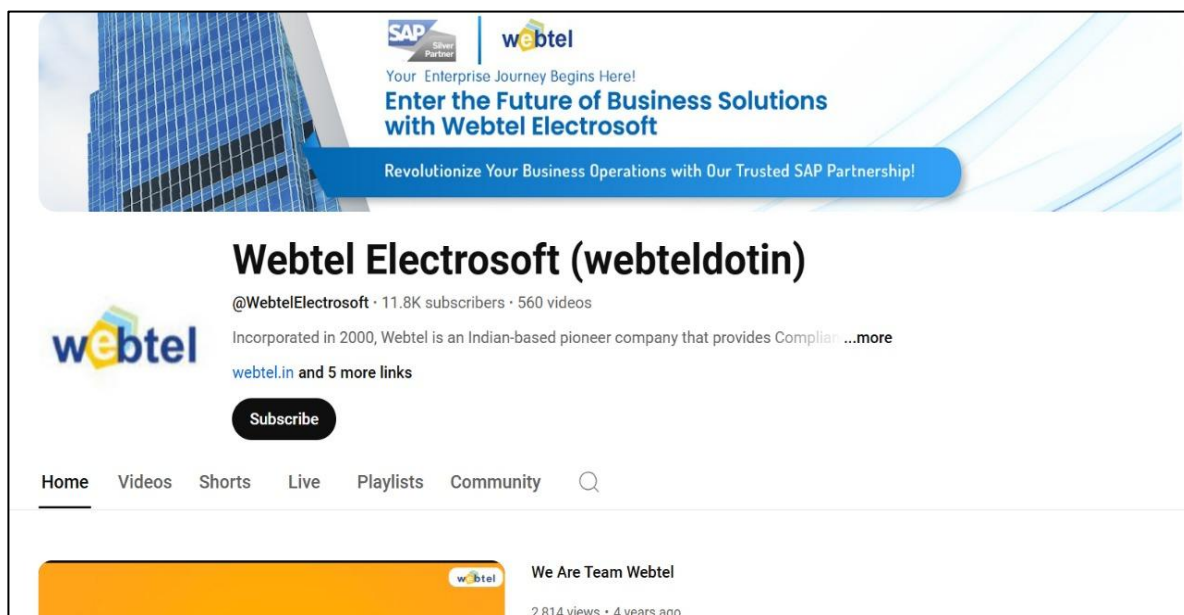
Prepare your systems, adjust your invoicing, and stay ahead of compliance.



LinkedIn icon

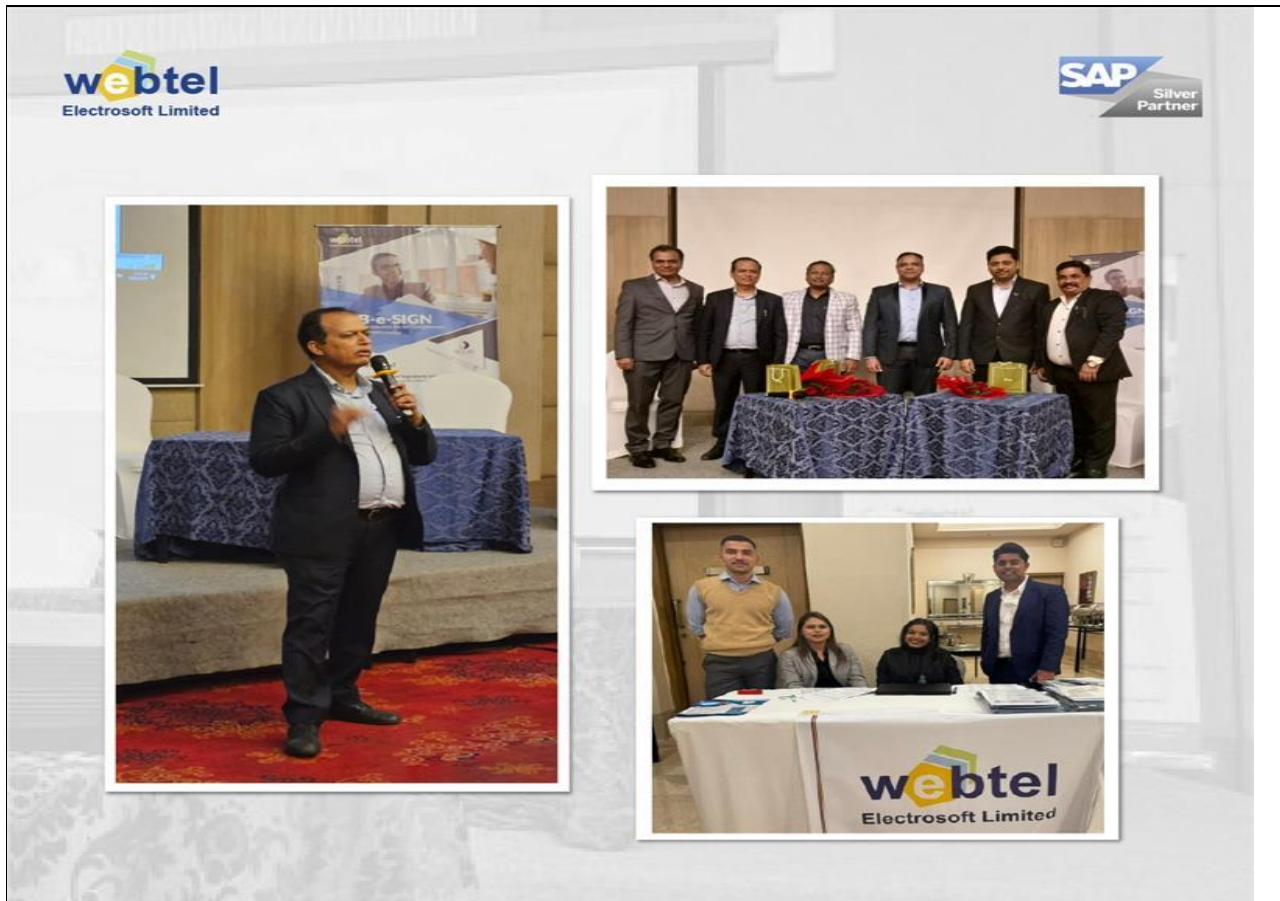
Page 201 of 418

YouTube



2. **Offline Marketing:** Our company also practices offline mode of marketing in the following manner:

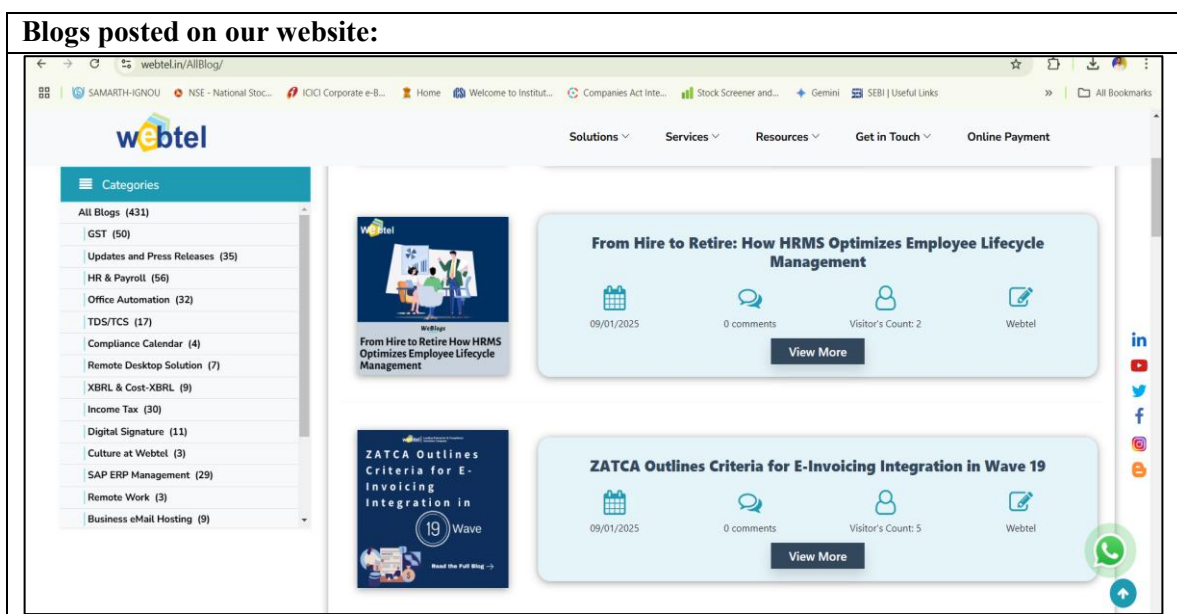
- Trade Shows and Events to showcase our products and services and connect with potential customers
- Print Advertising in industry specific publications to reach our target audience
- Referral Marketing to incentivize our existing customers to refer new customers to us

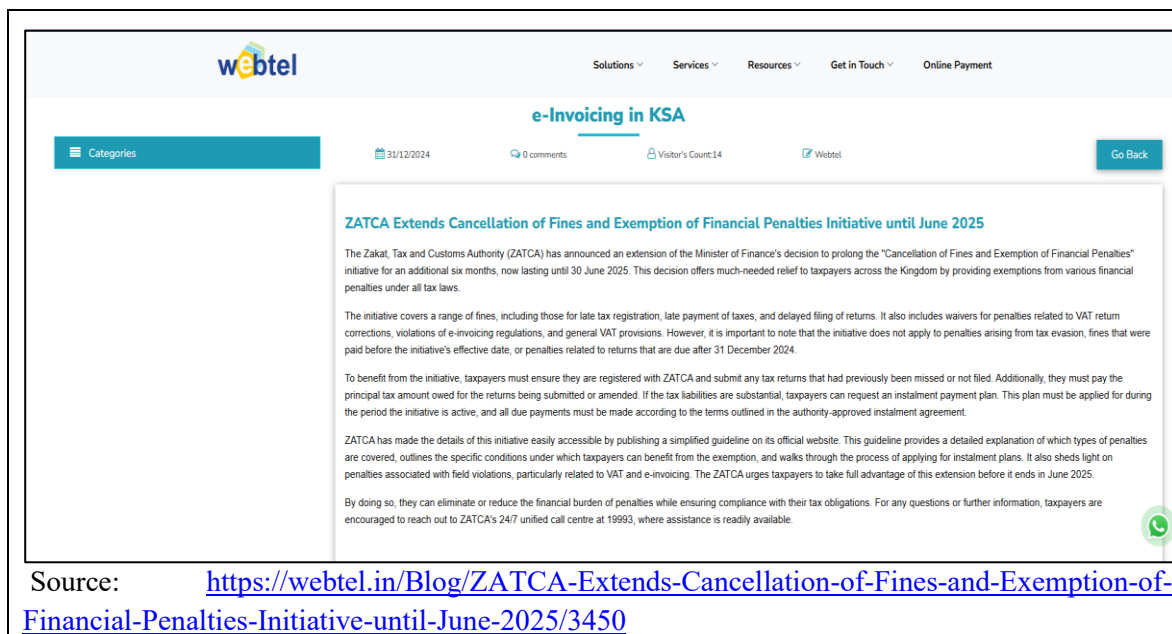




3. Content Marketing

- Blogging to create informative and engaging content that addresses the needs and concerns of our target audience
- Whitepapers and E-books to provide in-depth information on topics relevant to our industry
- Case Studies and Testimonials to showcase our success stories and build credibility





4. Global Customer Acquisition Strategy

To acquire global customers, we will focus on the following strategies:

- Develop a localized website and marketing content to cater to different regions and languages
- Participate in international trade shows and events to showcase our products and services
- Utilize digital marketing channels such as Google Ads, LinkedIn Ads, and Facebook Ads to target global customers
- Offer customized solutions and support to meet the specific needs of global customers

Benefits Arising Out of Marketing and Advertising Campaigns

Our Company has undertaken marketing and advertising initiatives over the last several months, with the objective of enhancing visibility, generating leads, strengthening client engagement, and positioning itself as a trusted partner in the domains of e-invoicing, ERP integration, and compliance. The key outcomes of these initiatives are summarized below:

1. Market Visibility

The Company through its marketing and advertising initiatives has expanded its visibility in new geographies, particularly in Malaysia and the Kingdom of Saudi Arabia. By highlighting successful stories in Saudi Arabia, the Company was able to establish credibility in Malaysia, where enterprises are in the early stages of adopting e-invoicing solutions.

2. Lead Generation:

Targeted promotional campaigns around e-invoicing and ERP integration have brought in a number of genuine inquiries. A portion of these inquiries has progressed to product demonstrations and commercial discussions, thereby directly supporting the sales team.

3. Product Awareness:

The client testimonials, explainer content, and digital campaigns on social media sites like LinkedIn, Instagram, Facebook and YouTube have resulted to increased awareness of Company's products like "HR

Pearls” and “GST”. The prospective customers gained greater clarity on product capabilities such as cloud payroll, compliance, and analytics.

4. Client Engagement:

The Company has actively engaged and communicated with clients on regulatory updates, including changes relating to GST, LHDN, and ZATCA. These initiatives have reinforced client confidence in the Company’s ability to remain aligned with evolving compliance requirements, thereby strengthen relationships and building brand loyalty.

5. Positioned as a Trusted Partner:

Through consistent client engagement on topics like about compliance and integration, we’ve managed to show that Webtel isn’t just a software company we’re a partner who helps businesses stay ahead of rules and regulations.

6. Helped us Stand Out:

By emphasizing the combined value proposition of seamless ERP integration and regulatory compliance, the Company has differentiated itself from other players in the e-invoicing segment. This differentiation has been acknowledged by prospective clients during business interactions.

SOURCES OF REVENUE

1. Sales of Software:

One of our main sources of revenue is selling our various software products to our customers. We generate more than 40.00% of our revenue from operations from the sale of our software products.

2. Annual Maintenance Contract (AMC) Charges:

We provide maintenance and support services after selling a product (software system). We generate approximately 50.00% of our revenue from operations. Through an Annual Maintenance (AMC), customers pay an annual fee to receive regular updates, bug fixes, and technical support, ensuring their systems operate smoothly. This serves as one of our key revenue streams.

3. Business Outsourcing Services:

We offer various outsourcing services, such as XBRL outsourcing, cost XBRL, and payroll management, we earn revenue based on the scope or duration of the services provided which account for more than 1.00 % of our revenue from operation.

(Amount in Lakhs)

Particulars	For the period ended 30th June, 2025	% of Revenue from Operations	For the period ended 31st March, 2025	% of Revenue from Operations	For the period ended 31st March, 2024	% of Revenue from Operations	For the period ended 31st March, 2023	% of Revenue from Operations
Sale of Software	456.35	33.48%	2,187.73	44.91%	1,875.95	48.57%	1,162.73	41.04%
Annual Maintenance Contract (AMC) Charges	893.02	65.52%	2,598.50	53.34%	1,914.08	49.56%	1,618.00	57.11%
Business Outsourcing Services	13.58	1.00%	101.86	2.08%	114.40	2.93%	83.58	2.92%

Total Revenue from Operations	1,362.95	100.00%	4,888.09	100.00%	3,904.43	100.00%	2,864.31	100.00%
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**As Certified by M/s KRA & Co, Chartered Accountants dated October 06, 2025.*

CERTIFICATION AND LICENSES

In order to carry out our operation, the company need various business certifications, the details of which are as follows:

Sr. No	Certificate Name	Certifying Organization	Certificate/License No.	Initial Certificate Date	Valid Upto
1.	ISO 27001:2022	USQR Global private limited	USQR-3592 -WEPL	27/03/2024	26/03/2026
2.	ISO 9001:2015	USQR Global private limited	USQR-3305-WEPL	22/02/2023	21/02/2026
3.	Udhyam Registration Certificate	Ministry of Micro, Small & Medium Enterprises	UDYAM-DL-01-0005504	09/03/2021	Valid until cancellation
4.	Certificate of Membership	Delhi Chamber of Commerce	12202	07/05/2025	31/03/2026
5.	Registration of Commercial Establishment (Delhi) (G3 G3a G4 G4a Rattan Jyoti)	Department of Labour	2024192146	10/10/2024	Valid until cancellation
6.	Registration of Commercial Establishment (Delhi) (1 st Floor Rattan Jyoti)	Department of Labour	2024191395	09/10/2024	Valid until cancellation
7.	Registration of Commercial Establishment (Delhi) (4 th Floor Rattan Jyoti)	Department of Labour	2024192159	10/10/2024	Valid until cancellation
8.	Registration of Commercial Establishment (Delhi) (1 st Floor Kirti Mahal)	Department of Labour	2024192170	10/10/2024	Valid until cancellation

9.	Registration Commercial of Establishment (Maharashtra) (Mumbai)	Office of the Additional Commissioner of Labour	820404105/KE Ward/Commercial II	25/08/2025	Valid until Cancellation
10.	Registration Commercial of Establishment (Maharashtra) (Pune)	Office of the Additional Commissioner of Labour	2431000319433968	22/11/2024	Valid until Cancellation
11.	Registration Commercial of Establishment (West Bengal)	Government of West Bengal	KL04172N2024016590	14/11/2024	Valid until Cancellation

Note: We have applied for the Shop and Establishment License for our Branch Office located at Bangalore on 10.07 2025 vide Acknowledgment Number: 964994. Further, we are unable to apply License for our branch offices located at Hyderabad, Ahmedabad and Punjab due to technical issues on the respective portals. However, we hereby confirm that we will apply for the said licenses and will update the details in RHP.

Effluent Treatment

Our Company does not generate any industrial effluents which is hazardous to the environment.

HUMAN RESOURCE

An organization's success depends upon its leadership team. Our leadership team plays a crucial role in driving our company's vision, strategy, and growth. With a deep understanding of the industry and a proven track record of success, our leadership team is responsible for:

Setting the company's overall direction and strategy:

- Developing and implementing key initiatives to drive growth and innovation
- Building and maintaining relationships with key stakeholders, including customers, partners, and investors
- Fostering a culture of innovation, collaboration, and excellence within the organization
- Overseeing the development and execution of the company's business plan

While leadership is necessary for company's overall direction and strategy, it is the people who deliver results. Our people are our greatest asset, and we believe that our success is directly linked to the talent, expertise, and dedication of our employees. As of June 30, 2025 we have a team of 445 employees, comprising of experienced professionals in various fields, including technology, sales, marketing finance, legal, and support. We have implemented a robust recruitment process to attract and retain top talent. Our training and development programs focus on enhancing the skills and knowledge of our employees, enabling them to stay up to date with the latest industry trends and technologies. We prioritize employee satisfaction and engagement through regular feedback sessions, recognition and reward programs, and opportunities for growth and development.

DEPARTMENT WISE BREAK-UP

S. No	Department	Name of HOD	Employee count
1.	Administration	Mr. Shiv Kumar Sharma	10
2.	SAP and Data Center	Mr. Vikas Sahni	50
3.	Compliance Solution Department	Mr. Gulshan Yadav	7
4.	Compliance Support Department	Mr. Manish Kumar Rana	50
5.	Digital Marketing	Ms. Sanya Kapoor	8
6.	Finance & Accounts	Mr. Virender Bhasin	10
7.	GST Compliance	Mr. Rohit Arora	23
8.	Human Resources	Mr. Deepak Sharma	4
9.	Sales & Marketing- location other than Delhi and International Business- KSA	Mr. Maneesh Agarwal	73
10.	Sales & Marketing- Delhi & NCR only	Mr. Jayant Chauhan	62
11.	Sales & Marketing-Business Generation	Ms. Ekta Chauhan	32
12.	IT & Software Development	Mr. Vikas Khare	56
13.	Payroll	Ms. Deeksha Jain	15
14.	Credit Control Department	Ms. Sangeeta Sahni	3
15.	Virtual	Mr. Sanjay Kapoor	16
16.	XBRL, Legal and secretarial	Mrs. Neetu Verma	17
17.	Web-Edge	Ms. Neha Chaudhary	3
18.	Training	Ms. Parminder Kaur	2
19.	Management	-	4
TOTAL			445

Note: The company has 445 employees employed by the company and all are permanent employees. The count of 204 employees could be taken out from provident fund records as out of 445 employees only 204 employees has opted for voluntary PF deduction.

Employee Attrition Rate

The rate of attrition of Employees is mentioned below:

Particulars	FY 2022-2023	FY 2023-2024	FY 2024-2025	June 30, 2025
Opening Count	314	350	395	438
New Joiner	143	157	189	42
Left	107	112	146	35
Remaining	350	395	438	445
Average Employee	332	372.50	416.5	441.5
Attrition Rate	32%	30%	35%	8%

The number of trainings conducted is mentioned in the below table:

Particulars	June 30, 2025	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Number of trainings conducted	70	208	295	144

Details of Employees Provident Fund and Employees State Insurance Corporation contributions in the last three financial years:

Below mentioned the details of number of employees registered and the amount paid under Employees Provident Fund and Employees State Insurance Corporation:

Financial Year	ESI Details (Delhi)		ESI Details (Mumbai)		EPF Details	
	Number of employees registered	ESIC amount paid (In Rupees)	Number of employees registered	ESIC amount paid (In Rupees)	Number of employees registered	EPF amount paid (In Rupees)
June 30, 2025	51	94,089	1	2,055.00	223	33,38,949
2024-25	49	3,69,254	1	7,427.00	210	1,24,84,920
2023-24	46	4,37,380	1	6,737.00	189	1,07,80,703
2022-23	56	4,00,397	1	9,515.00	181	1,02,84,964

FINANCIAL ACHIEVEMENTS OF THE COMPANY

On the basis of Consolidated Restated Financials Statement

(Amount in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Share Capital	1,280.31	1,280.31	200.05	200.05
Reserve & Surplus	1,410.83	1,090.27	1,106.15	664.09
Net Worth	2,691.14	2,370.58	1,306.20	864.14
Revenue from operation	1,362.95	4,888.09	3,904.43	2,864.31
Profit after Tax	320.78	564.48	476.78	59.21
EPS Basic and Diluted (in Rs.)	2.51	4.53	3.97	0.49
NAV per Equity Share (in Rs.)	21.02	18.52	65.29	43.2
Total borrowings				
- Long Term	29.91	29.90	22.89	17.05
- Short Term	16.90	23.56	240.03	238.45

Top 10 Customers

(Amount in Lakhs)

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	1,362.95	4,888.09	3,904.43	2,864.31
Revenue from Top One (1) customer	36.05	63.00	54.05	65.89
% of top one (1) customers to Revenue from operations	2.64%	1.29%	1.40%	2.33%
Revenue from Top Five (5) customers	85.69	233.69	229.53	189.85
% of top one (5) customers to Revenue from operations	6.29%	4.79%	5.94%	6.71%
Revenue from Top ten (10) customers	122.82	406.48	349.52	269.52
% of top one (10) customers to Revenue from operations	9.01%	8.34%	9.04%	9.52%

*As Certified by M/s KRA & Co, Chartered Accountants dated October 06, 2025.

INSURANCE POLICIES

Insurance policy relating to Land & Properties

(Amount In Lakhs)

S. No.	Description of insured property	Insurer	Policy No.	Description of Property Insured against	Description of Property Insured	Validit y	Amount Secured (In lakhs)	Premium (In lakhs)
1.	107-114, 1st Floor, Kirti Mahal Building Rajendra Place, 110008	Bajaj Allianz General Insurance Company Limited	OG-25-1104-4056-00000971	Earthquake/Fire	Building including plinth, Basement and additional structures, Furniture & Fixtures, Fittings, and other Equipment, Electrical Installation and other contents	26-12-2025	173.44	0.11
2.	403-405, 4th Floor, Rattan Jyoti Building, Rajendra Place 110008	Bajaj Allianz	OG-25-1104-4010-00000800	Burglary /Fire Insurance Policy	Theft against the property	05-12-2025	38.25	0.01
3.	101-102 Ist floor, Rattan Jyoti Building, Rajendra Place, New Delhi 110008						30.00	
4.	105-115 Ist floor, Rattan Jyoti Building, Rajendra Place, New Delhi 110008						70.80	
5.	G-3, G3A, G-4, G-4A Ground floor, Rattan Jyoti Building, Rajendra Place, New Delhi 110008						34.35	
6.	107-114, 1st Floor, Kirti Mahal Building Rajendra Place, New Delhi-110008	Bajaj Allianz General Insurance Company Limited	OG-25-1104-4010-00000829	Burglary Insurance Policy	Furniture, Fitting and Fixtures, Electric Installation and Contents	26-12-2025	63.44	0.01497

7.	101-102 1 st floor, Rattan Jyoti Building, Rajendra Place, New Delhi 110008	Bajaj Allianz General Insurance Company Limited	OG-25-1104-4056-00000920	Earthquake/Fire	Building including plinth, Basement and additional structures, Furniture & Fixtures, Fittings and other equipment, Electrical Installation and other contents	05-12-2025	90.00	0.27309
8.	105-115 1 st floor, Rattan Jyoti Building, Rajendra Place, New Delhi 110008						215.80	
9.	G-3, G3A, G-4, G-4A Ground floor, Rattan Jyoti Building, Rajendra Place, New Delhi 110008						34.35	
10.	403-405 4 th Floor, Rattan Jyoti Building, Rajendra Place, New Delhi 110008						108.25	
11.	Basement 2, Vikrant Tower, Rajendra Place, Delhi-110008	Bajaj Allianz General Insurance Company Limited	OG-25-1104-4056-00001028	Earthquake/Fire	Building including plinth, Basement and additional structures	14-01-2026	10.00	0.932

Insurance policy relating to Vehicles

S. No.	Vehicle No.	Insurer	Policy No.	Description of Property Insured	Validity
1.	DL10CX5437	Go Digit General Insurance	D146004466	Third Party Car Insurance	29-04-2027
2.	DL10CX5437	ICICI Lombard General Insurance Company Limited	3001/O/389106517/00/000	Own Damage Car Insurance	29-04-2026
3.	HP649540	Bajaj Allianz General Insurance Company Limited	OG-25-1104-1801-00014935	Car Insurance	29-12-2025
4.	DL7CU5458	TATA	3001/O/TMP-100168257	Car Insurance	09-10-2026
5.	DL10CQ1469	ICICI Lombard General Insurance Company Limited	3001/MG-20567847/00/000	Car Insurance	04-07-2026
6.	DL01CAH1311	TATA AIG General Insurance Company Limited	6203490965	Car Insurance	27-09-2026

Insurance policy relating to Employees

(Amount In Lakhs)

S. No.	Policy No.	Insurer	Description of Property Insured	Validity	Amount Secured
1.	0239058407	TATA AIG	Accidental Insurance	28-08-2026	705.00

PLACE OF BUSINESS OF THE COMPANY

The Company is engaged in providing software solutions for professionals and businesses. Our company carries out these activities from our registered office and following branch offices:

S. No.	Particulars	Address	Owned/ Rented	Name of the owner	Tenure	Rent Amount (Rs.)	Area
1.	Registered Office	110-111, First Floor, Rattan Jyoti Building, Rajendra Place, Central Delhi, New Delhi, India, 110008	Rented	*Mr. Rajender Kapoor	01-04-2025 28-02-2026	1,04,652 /- p.m.	969 Sq. ft.
2.		112-114, First Floor, Rattan Jyoti Building, Rajendra Place, Central Delhi, New Delhi, India, 110008.	Rented	*Mr. Vijay Sahni	01-04-2025 28-02-2026	1,03,896 /-	962 Sq. ft.
3.	Branch office	G-3, Ground Floor, Rattan Jyoti Building, Rajendra Place, New Delhi 110008	Rented	Mr. Vikas Ahuja	01-04-2025 28-02-2026	20,000/- p.m.	263 Sq. ft.
4.	Branch office	G-3A, Ground Floor, Rattan Jyoti Building, Rajendra Place, New Delhi 110008	Rented	Mr. Pruan Chand Ahuja	01-04-2025 28-02-2026	20,000/- p.m.	262 Sq. ft.
5.	Branch office	G-4, Ground Floor, Rattan Jyoti Building, Rajendra Place, New Delhi 110008	Rented	*Mr. Ansh Sahni, and Mr. Shivansh Kapoor	01-04-2025 28-02-2026	20,000/- p.m.	263 Sq. ft.
6.	Branch office	G-4A, Ground Floor, Rattan Jyoti Building, Rajendra Place, New Delhi 110008	Rented	*Mr. Amit Ahuja	01-04-2025 28-02-2026	20,000/- p.m.	262 Sq. ft.
7.	Branch office	101, First Floor Rattan Jyoti Building, Rajendra Place, New Delhi 110008	Rented	*Mr. Ansh Sahni and Mr Shivansh Kapoor	01-04-2025 28-02-2026	54,756/- p.m.	507 Sq. ft.
8.	Branch office	102, First Floor Rattan Jyoti Building, Rajendra Place, New Delhi, 110008	Rented	* Mr. Ansh Sahni and Mr Shivansh Kapoor	01-04-2025 28-02-2026	55,620/- p.m.	515 Sq. ft.
9.	Branch office	106, First Floor Rattan Jyoti Building, Rajendra Place, New Delhi, 110008	Rented	*Mr. Rajender Kapoor	01-04-2025 28-02-2026	11,700/- p.m.	130 Sq. ft.
10.	Branch office	107, 1st Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008	Rented	*Ms. Aashna Sahni	01-04-2025 28-02-2026	23,326/- Pm	259.18 Sq ft

11.	Branch office	108, 1st Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008	Rented	*Mr. Sanya Kapoor	01-04-2025 28-02-2026	35,478.9 0/- p.m.	394.21 Sq ft
12.	Branch office	109, 1st Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008	Rented	*Ms. Aashna Sahni	01-04-2025 28-02-2026	27,594.9 0/- p.m.	306.61 Sq ft
13.	Branch office	105 & 115, 1st Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008	Rented	*Rajeev Khadelwal HUF	01-04-2025 28-02-2026	1,04,004 /- p.m.	963 Sq ft
14.	Branch office	403, 4th Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008	Rented	*Mr. Rajender Kapoor and Ms. Suruchi Kapoor	01-04-2025 28-02-2026	56,610/- p.m.	629 Sq ft
15.	Branch office	404, 4th Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008	Rented	*Mr. Vijay Sahni	01-04-2025 28-02-2026	58,950/- p.m.	655 Sq ft
16.	Branch office	405, 4th Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008	Rented	*Mr. Vijay Sahni and Mr. Rajender Kappor	01-04-2025 28-02-2026	17,100/- p.m.	190 Sq ft
17.	Branch office	112-112A, 1st Floor, Prabhat Kiran Building, Rajendra Place, New Delhi-110008	Rented	Mr. Rajesh Soni and Praveen Arora	01-04-2025 28-02-2026	86,140/- p.m.	924 Sq ft
18.	Branch office	107, 1 st Floor, Kirti Mahal, Rajendra Place, New Delhi 110008	Rented	*Mr. Ansh Sahni and Mr. Shivansh Kapoor	01-04-2025 28-02-2026	30,414/- p.m.	318 Sq. Ft.
19.	Branch office	108 1 ST Floor, Kirti Mahal Building Rajendra Place, New Delhi 110008	Rented	Mr. Sandeep Singh Sahni	01-04-2025 28-02-2026	25,875/- p.m.	295 Sq. ft.
20.	Branch office	109, 1st Floor, Kirti Mahal Building, Rajendra Place, New Delhi-110008	Rented	Mr. Sunil Kr. Soni and Mr. Anup Kr. Soni	01-06-2022 30-05-2031	21,800/- p.m.	292 Sq. ft.
21.	Branch office	110, 1st Floor, Kirti Mahal Building, Rajendra Place, New Delhi-110008	Rented	Mr. Ganga Ram	07-07-2021 31-06-2030	28,750/- p.m.	295 Sq ft
22.	Branch office	111 1 ST Floor, Kirti Mahal Building Rajendra Place, New Delhi 110008	Rented	*Mr. Narmrita Butalia	01-04-2025 28-02-2026	19,964/- p.m.	248 Sq. ft.
23.	Branch office	112, 1 st Floor, Kirti Mahal Building Rajendra Place, New Delhi 110008	Rented	Mrs. Kangna Mahajan	01-04-2025 28-02-2026	17,112/- p.m.	240 Sq. ft.
24.	Branch office	113, 1 st Floor, Kirti Mahal, Rajendra Place, New Delhi	Rented	*Mrs. Sangeeta Sahni	01-04-2025 28-02-2026	28,944/- p.m.	268 Sq. ft.

25.	Branch office	114, 1 st Floor, Kirti Mahal, Rajendra Place, New Delhi	Owned	Webtel Electrosoft Limited	N.A.	N.A.	464 Sq. Ft.
26.	Branch office	Office No. 7 ,1 st floor Veda Azad Road Near BMC Office Andheri East Mumbai	Rented	Srujan Development and Construction	01-08-2024 31-07-2029	94,500/- p.m.	800 Sq. ft.
27.	Branch office	No. 3B1, Solai Complex Mahaveer Garden Anusha Street Ambattur Chennai - 600058	Rented	Mr. S. Kannan	21-10-2024 20-10-2027	65,000/- p.m.	2,285 Sq. ft.
28.	Branch office	H. No 19/3 4th Floor, Prakash Nagar, Begumpet, Hyderabad, Telangana 500016	Rented	Mr. Suresh S	01-01-2025 31-12-2027	45,000/- p.m.	980 Sq. ft.
29.	Branch office	C-507, 5th floor, Wisteriaa Fortune, Near Bhumkar chowk, Wakad, Pune – 411044.	Rented	Mrs. Aarti Alok Kanhai	15-12-2022 14-12-2025	14,900/- p.m.	532 Sq. ft.
30.	Branch office	Office. No 203 Second Floor Raja commercials 74/1A , Vihwakarna chowk, Miller Ganj GT Road Ludhiana Punjab	Rented	Mr. Shiv Kumar Bajaj	01-05-2025 30-04-2026	15,000/- p.m.	210 Sq. ft.
31.	Branch office	33A, Jawaharlal Nehru Road 5th Floor Flat no A-11 Kolkata 700071	Rented	Mr. Prabhjot Singh Sahni	01-05-2025 30-04-2026	79,380/- p.m.	1,106 Sq. ft.
32.	Branch office	B-922, Sun West Bank, Opposite City Gold Cinema, Ashram Road, Ahmedabad-380009, Gujarat, India	Rented	Mr. Azhar Mohammadkasa m Rushnaiwala	01-04-2025 31-03-2026	30,000/- p.m.	1,200 Sq. ft.
33.	Branch office	#20, Lakshmi Complex, 3rd Floor, Shankar Mutt Road Shankarapuram, Basavanagudi, Bengaluru - 560004	Rented	Mr. T.L. Bharathy	01-03-2025 28-02-2028	45,000/- p.m.	1,200 Sq. ft.

* The lessor of the immovable properties as mentioned in the table fall under Promoters or Promoter Group hence are related party.

Note: We hereby confirm that all the lease deeds have been duly signed and stamped.

INTELLECTUAL PROPERTY

Trademark Details

As on the date of the Draft Red Herring Prospectus, following are the trademarks in the name of the company applied or registered under Trademarks Act, 1999:

S. No	Name of trademark	Wordmark/Device	Date of Application	Application Number	Class	Current Status
1.	WEB GST	Wordmark	28/03/2019	4130968	9	Registered

2.	WEB GST	Wordmark	28/03/2019	4130968	42	Registered
3.	WEB-E-PAYROLL		11/11/ 2011	2232245	9	Registered
4.	WEB E TAX	Wordmark	11/01/2010	1907094	9	Registered
5.	WEB E TDS	Wordmark	11 /01/2010	1907093	9	Registered
6.	VIRTUAL OFFICE	Wordmark	11/01/ 2010	1907096	42	Registered
7.	WEB EDGE	Wordmark	28/03/ 2019	4130967	42	Registered
8.	Webtel		15/05/ 2017	3549073	9	Registered
9.	Webtel		15/05/2017	3549074	35	Registered
10	WEMAIL	Wordmark	20 /08/ 2022	5575616	9	Registered
11.	WEBXBRL		11/11/2011	2232244	35	Registered
12.	WEBTEL	Wordmark	11/01/2010	1907099	35	Registered
13.	WEBTEL	Wordmark	11/01/2010	1907100	42	Registered
14.	Web-e-Connect		11-07-2023	6015307	42	Objected^
15.	Web-e-Connect	Word mark	22-06-2023	5991535	42	Objected#

^1. The objection is raised under S 9(1) (a) of the Trade Marks Act 1999, as the mark is a non-distinctive geometrical figure and as such it is not capable of distinguishing the services of one person from those of others. The objection is raised under S 9(1) (b) of the Trade Marks Act 1999, as the mark consists exclusively of words or indications which may serve in trade to designate the kind, intended purpose, or rendering of the service or other characteristics of the service.

2. The Trade Mark application is open to objection on relative grounds of refusal under Section 11 of the Act because the same/similar trade mark(s) is/are already on record of the register for the same or similar goods/services. The detail of same/similar trade marks is enclosed herewith

The objection is raised under S 11 (1) of the Trade Marks Act, 1999, as the mark is identical with or similar to earlier marks in respect of identical or similar description of services and because of such identity or similarity there exists a likelihood of confusion on the part of the public.

#A. The objection is raised under S 9(1) (a) of the Trade Marks Act 1999, as the mark is non-distinctive and as such it is not capable of distinguishing the services of one person from those of others. The objection is raised under S 9(1) (b) of the Trade Marks Act 1999, as the mark consists exclusively of words or syndications which may serve in trade to designate the kind, intended purpose or rendering of the service or other characteristics of the service;

C. Other Objection/Requirement/Conditions/Restrictions

Note: The Company has taken necessary steps to address the objections, including submitting clarifications by the legal advisor of the Company, ensuring legal compliance, and actively following up with the authorities

Copyright Details

Sr. No	Product	Dairy Number	Copyright Registration Number	Date of Application	Current Status
1	Web-e-TDS	11437/2009-CO/SW	SW-4525/2010	14/12/2009	Registered
2	WEB - TDS-ADP	45640/2014-CO/SW	SW-7921/2014	14/03/2014	Registered
3	Web-e-TAX	11440/2009-CO/SW	SW-4528/2010	14/12/2009	Registered
4	Web-XBRL	13269/2011-CO/SW	SW-6511/2013	14/11/2011	Registered
5	Web-COST-XBRL	3652/2013-CO/SW	SW-7246/2013	08/04/2013	Registered
6	Web B/S XBRL	3650/2013-CO/SW	SW-8036/2014	08/04/2013	Registered
7	Web -MCA 'E' FILING	3651/2013-CO/SW	SW-7273/2013	08/04/2013	Registered
8	Web-e-Payroll	13269/2011-CO/SW	SW-6511/2013	14/11/2011	Registered

DOMAIN DETAILS

Sr. No	Domain Name and ID	Sponsoring Registrar & ID	Creation date	Expiry Date	Current Status
1	www.webtel.live	210339	31-07-2023	31-07-2027	Active
2	www.webtelacademy.in	210339	08-05-2009	08-05-2029	Active
3	www.webtel.co.in	210339	03-01-2009	03-01-2030	Active
4	www.webtel.in	210339	12-03-2005	12-03-2034	Active
5	www.webtelelectrosoft.com	210339	15-03-2003	15-03-2034	Active
6	www.ksaeinvoice.com	210339	12-08-2021	12-08-2030	Active
7	www.gstebook.com	210339	25-08-2021	25-08-2026	Active
8	www.gstereturns.com	210339	06-08-2016	06-08-2029	Active
9	www.gstlearning.com	210339	06-08-2016	06-08-2027	Active
10	www.gstinindia.in	210339	08-02-2016	08-02-2030	Active
11	www.webtelconnect.com	210339	19-01-2022	19-01-2030	Active
12	www.webtelksa.com	210339	08-09-2021	08-09-2029	Active
13	www.webebook.in	210339	25-08-2021	25-08-2026	Active
14	www.webtelmail.com	210339	25-04-2019	25-04-2029	Active
15	www.webxbrl.com	210339	28-04-2011	28-04-2028	Active
16	www.webtel365.com	210339	24-11- 2022	24-11-2026	Active
17	www.webtelspace.com	210339	19-01-2022	19-01-2030	Active
18	www.webtelservices.in	210339	30-08-2021	30-08-2027	Active
19	www.web-edge.in	210339	06-03-2018	06-03-2029	Active
20	www.webgst.in	210339	14-11-2014	14-11-2026	Active
21	www.webtelacademy.com	210339	16-11-2009	16-11-2027	Active

CORPORATE SOCIAL RESPONSIBILITY

Our Company does not fall under the eligibility criteria of Corporate Social Responsibility (“CSR”) as provided under Section 135 of the Companies Act, 2013 read with Rule the Companies (Corporate Social Responsibility Policy) Rules, 2014 till Financial Year ended on March 31, 2023.

However, as on Financial Year ended on March 31, 2024, our Company meets the eligibility criteria provided under Section 135(1) of the Companies Act, 2013 and is required to comply with the same.

Further, pursuant to Section 135(5) and 135(9) the obligation for CSR expenditure is does not exceeds Rs. 50 Lakhs, the requirement for constitution of CSR Committee shall not be applicable to our Company and hence, the Board of Directors of the Company shall discharge the responsibility of CSR Committee.

Our Board of Directors of the Company has adopted the Corporate Social Responsibility Policy (“CSR Policy”) in its Board Meeting dated May 28, 2024, in compliance with the requirements of the Section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

The Corporate Social Responsibility expenditure incurred by our Company during the Financial Year ended on March 31, 2025 and period ended on June 30, 2025 are given as below:

(Amount in Lakhs)

Particulars	June 30, 2025	March 31, 2025
Amount required to be spend by the company during the year	2.19	5.28
Amount of expenditure incurred	-	6.29
Amount brought forward for set-off	(1.01)	-
(Excess)/Shortfall at the end of the year	1.17	(1.01)
Total of previous year shortfall	-	-
Nature of CSR activities	“Plantation and Prevention of Environment Pollution” & “Skill Development of Deprived Section of Community”.	

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

DIGITAL PERSONAL DATA PROTECTION ACT, 2023

This act was first introduced as a bill in 2019 as The Personal Data Protection Bill, 2019. The bill was introduced in Lok Sabha by the Ministry of Electronics and Information Technology. The act received the assent of the President on the 11th of August 2023 and came into force.

The act aims to provide for protection of the privacy of individuals relating to their personal data, specify the flow and usage of personal data, create a relationship of trust between persons and entities processing the personal data, protect the fundamental rights of individuals whose personal data are processed, to create a framework for organizational and technical measures in processing of data, laying down norms for social media intermediary, cross-border transfer, accountability of entities processing personal data, remedies for unauthorized and harmful processing, and to establish a Data Protection Authority of India for the said purposes and for matters connected there with or incidental thereto.

INFORMATION TECHNOLOGY ACT, 2000 AND INFORMATION TECHNOLOGY (REASONABLE SECURITY PRACTICES AND PROCEDURES AND SENSITIVE PERSONAL DATA OR INFORMATION) RULES, 2011

Since our Company is an online education platform that offers various courses and training programs for individuals, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

SOFTWARE TECHNOLOGY PARKS SCHEME

The STP Scheme is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media. As a unique scheme, it focuses on one sector, i.e. computer software. The scheme integrates the government concept of 100% Export Oriented Units (EOU) and Export Processing Zones (EPZ) and the concept of Science Parks/Technology Parks, as operating elsewhere in the world. The unique feature of the STP scheme is the provisioning of single-point

contact services for member units, enabling them to conduct exports operations at a pace commensurate with international practices.

DRAFT INDIA DATA ACCESSIBILITY AND USE POLICY, 2022

The Ministry of Electronics and Information Technology (“MeitY”), on 21st February 2022, released a Draft India Data Accessibility and Use Policy (“Draft Policy”), along with a Background Note on the same. The Draft Policy is aimed at transforming India’s ability to harness public sector data, in pursuit of the higher goal of social transformation. It envisages both government to public data sharing through the existing open data sharing portal as well as government to government data sharing.

The stated objectives of the Draft Policy includes, among others, maximizing access to and use of quality non personal data available with the public sector and enhancing the efficiency of service delivery, protecting the privacy of all citizens and increasing the availability of datasets of national importance. The desired outcome of the Draft Policy would be the creation of detailed, searchable data inventories.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in plant and machinery does not exceed Not more than Rs.1 crore and Annual Turnover; not more than Rs. 5 crore shall be regarded as a micro enterprise;
- where the investment in plant and machinery is more than Not more than Rs.10 crore and Annual Turnover; not more than Rs. 50 crore shall be regarded as a small enterprise;
- Where the investment in plant and machinery is more than Not more than Rs.50 crore and Annual Turnover; not more than Rs. 250 crore shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (—Council”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such

programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

SPECIAL ECONOMIC ZONES ACT, 2005

The Special Economic Zones (SEZ) Act of 2005, passed in May 2005 and receiving presidential assent on June 23, 2005, aims to establish, develop, and manage SEZs to promote exports and related activities, including generating economic activity, promoting investment, and creating employment opportunities. The primary goal is to boost exports of goods and services. The Act aims to generate additional economic activity and promote investment. SEZs are designed as duty-free enclaves, meaning no license is required for imports, and units must achieve a positive net foreign exchange. SEZ units are exempt from routine customs examination of export/import cargo.

THE SPECIAL ECONOMIC ZONES RULES, 2006

The ****Special Economic Zones (SEZ) Rules, 2006****, formulated under the ****Special Economic Zones Act, 2005****, provide the regulatory framework for establishing, operating, and managing SEZs in India. These rules define the procedures for setting up SEZs, the eligibility criteria for developers and units, and the benefits extended to businesses operating within these zones. SEZs are designed to promote exports, attract foreign investment, and boost economic growth by offering various incentives such as tax exemptions, simplified customs procedures, and relaxed labor laws. The rules outline provisions related to land allotment, infrastructure development, approval processes, and compliance requirements for SEZ units. Additionally, they specify the procedures for availing benefits, such as exemptions from customs duties, income tax, and Goods and Services Tax (GST), while also ensuring that SEZs function within the broader legal and regulatory framework of the country. These regulations play a crucial role in facilitating a business-friendly environment within SEZs, encouraging both domestic and international investment.

INTELLECTUAL PROPERTY LAWS

THE TRADEMARKS ACT, 1999

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks.

Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

COPYRIGHT ACT, 1957

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, “Copyright Laws”) serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an ‘original work’ by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography and sound recordings. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

THE PATENTS ACT, 1970

The patent regime in India is governed by the Patents Act and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines “inventive step” to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

THE DESIGNS ACT, 2000

The Designs Act, 2000 prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller-General of Patents, Designs and Trademarks.

On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

TAXATION LAWS

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various State-wise legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017;
- Professional Tax state-wise legislations.

LABOUR LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

EMPLOYEES’ COMPENSATION ACT, 1923

The Employee’s Compensation Act, 1923 came into force on July 1, 1924. The act has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Indian Parliament approved certain amendments to the Employee’s Compensation Act, 1923, as amended, to

substitute, inter-alia, references to “workmen” with “employees” including in the name of the statute. The amendment came into force on January 18, 2010.

Under the Employees’ Compensation Act, if personal injury is caused to an employee by accident arising out of and in the course of employment, the employer would be liable to pay such employee compensation in accordance with the provisions of the Employees’ Compensation Act. However, no compensation is required to be paid (i) if the injury does not disable the employee for a period exceeding three days, (ii) where the employee, at the time of injury, was under the influence of drugs or alcohol, or (iii) where the employee willfully disobeyed safety rules or willfully removed or disregarded safety devices.

THE INDUSTRIAL DISPUTES ACT, 1947 AND INDUSTRIAL DISPUTE (CENTRAL) RULES, 1957:

The Industrial Dispute Act, 1947 and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The Industrial Disputes Act, 1947 (IDA) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

THE EMPLOYEES’ PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952:

The Employees’ Provident Fund And Miscellaneous Provisions Act, 1952: came into force on March 4, 1952 and amended on September 1, 2014. Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

THE EMPLOYEES’ STATE INSURANCE ACT, 1948 (THE “ESI ACT”):

The Employees State Insurance Act of 1948 has been enacted with the objective of securing financial relief in cases of sickness, maternity and ‘employment injury’ to employees of factories and their dependent and to make provision for certain other matters in relation thereto. The Act is applicable to all the Factories including Factories belonging to the Government. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a

duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

THE PAYMENT OF BONUS ACT, 1965:

The payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

PAYMENT OF GRATUITY ACT, 1972:

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

- (a) On his/her superannuation.
 - (b) On his/her retirement or resignation.
 - (c) On his/her death or disablement due to accident or disease
- (In this case the minimum requirement of five years does not apply)

MINIMUM WAGES ACT, 1948

Under the provisions of the Minimum Wages Act, 1948, both Central and State Governments are appropriate Governments to fix, review and revise the minimum wages of the workers employed in the scheduled employments under their respective jurisdictions. The appropriate Governments have also been empowered to notify any employment in the schedule where the number of employees is 1000 or more and fix the rates of minimum wages in respect of the employees employed therein. There are 45 scheduled employments in the Central Sphere while in the State Sphere the number of such employments is as many as 1679. The Minimum Wages Act does not provide for any discrimination between male and female workers or different minimum wages for them. All the provisions of the Act equally apply to both male and female workers.

PAYMENT OF WAGES ACT, 1936

The Payment of Wages Act 1936 regulates the manner in which wages are paid to employees or workers, either directly or indirectly. It was enacted specifically to safeguard employees from unlawful wage deductions and prevent delays in wage payment. With the ultimate concern regarding safeguarding workers' rights, this Act provides on-time wage payments to workers, thus enhancing the overall productivity of the workforce.

The Payment of Wages Act 1936 is an Act responsible for regulating the payment of wages to a specified category of employed individuals. The objectives of the Payment of Wages Act 1936 are as follows:

- To ensure timely and proper payment of wages to employed individuals and protect them from unauthorised deductions.

- To ensure employers abide by the rules and comply with the Act's requirements by providing for penalties in case of non-compliance.
- To foster industrial harmony and peace by providing a fair and transparent wage payment process.
- To create a balanced and sustained approach, prioritising workers' financial well-being while promoting an effective industrial environment.

MATERNITY BENEFIT ACT, 1961

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It provides, inter alia, for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women, etc. Government, further amended the Act which is known as The Maternity Benefit (Amendment) Act, 2016, effective from March 28, 2017 introducing more benefits for pregnant women in certain establishments.

THE CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time ("Child Labour Act") was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

THE EQUAL REMUNERATION ACT, 1976

The Equal Remuneration Act, 1976 was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution. The Act provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

THE CODE ON WAGES, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

THE OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 ("OSH Code") is one of three new labour codes that will consolidate the bulk of labour legislation in India and streamline labour compliance besides expanding the social security net for workers. The OSH Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks. New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed

by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations:

- Ensure that the workplace is free from hazards which could cause injury or occupational disease to the employees and comply with the OSH Code and the Government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees; Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour (Regulation and Abolition) Act 1970 and Mines Act 1952.

THE INDUSTRIAL RELATIONS CODE, 2020

This Code received the assent of President of India on September 29, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

THE CODE ON SOCIAL SECURITY, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008

LOCAL LAWS:

The Delhi Shops and Establishments Act, 1954

The Delhi Shops and Establishment Act of 1954 the act, which received the assent of the President on 19th June, 1954, came into force with effect from the 1st of February, 1955, vide Notification No. F.5/51-1 & L, dated 17th January, 1955. All commercial enterprises that sell goods or services are obliged to get a license from their municipality under the Shops and Establishments Act. The Delhi Shops and Establishments Act, 1954 was enacted in order to regulate the working conditions of people employed in such shops and establishments. The Delhi Shops and Establishment Act of 1954 should be enforced for a number of reasons, including improved working conditions for employees, peace and harmony between employers and employees, and improved operation of the shops and other commercial establishments.

FOREIGN REGULATIONS

FOREIGN EXCHANGE MANAGEMENT ACT (FEMA), 1999:

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA REGULATIONS:

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 ("FTA"):

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

FOREIGN EXCHANGE MANAGEMENT (MODE OF PAYMENT AND REPORTING OF NON-DEBT INSTRUMENTS) REGULATIONS, 2019

The Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 govern the mode of payment and reporting requirements for investments in India that do not create debt obligations. These regulations, issued by the Reserve Bank of India (RBI) under the Foreign Exchange Management Act (FEMA), 1999, outline the permissible modes of payment for foreign investments in equity instruments, such as shares, convertible securities, and other capital participation methods. They also specify the reporting obligations for such transactions to ensure transparency and regulatory compliance. Under these regulations, foreign investors must adhere to prescribed payment routes, such as inward remittances through banking channels, debit to NRE/FCNR accounts, or other RBI-approved mechanisms.

OVERSEAS DIRECT INVESTMENT

Overseas Direct Investment (ODI) in India is governed by the Foreign Exchange Management (Overseas Investment) Rules, 2022, allowing Indian entities to invest abroad, with limits based on net worth and a choice between automatic and approval routes, with restrictions on certain sectors. An Indian entity can make ODI by investing in equity capital, acquiring shares, or through other means like capitalisation of amounts due, mergers, or schemes of arrangement.

Indian entities can make ODI under the automatic route for investments up to 400% of their net worth (as per the last audited balance sheet) or USD 1 billion, whichever is lower, without requiring prior RBI approval. Investments exceeding the limits of the automatic route, or those in restricted sectors (like real estate or banking), require RBI approval.

Indian parties are prohibited from investing in foreign entities engaged in buying/selling real estate or trading in Transferable Development Rights (TDRs) without prior approval.

ENVIRONMENTAL LAWS

THE ENVIRONMENT (PROTECTION) ACT OF 1986 (“EPA”)

The Environment (Protection) Act OF 1986 has been formulated by the Government of India for the protection and improvement of the environment in India and for matters connected there with. The EPA is an umbrella legislation designated to provide a framework for the Government of India to co-ordinate activities of various state and central authorities established under previous environmental laws. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and for preventing, controlling and abating environmental pollution. This includes the power to make rules for among other things, determining the quality of environment, standards for emission of discharge of environment pollutants from various sources, inspection of any premises, plan, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution.

THE AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981, (“AIR ACT”)

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. The Air Act was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within

an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974, (“WATER ACT”)

The Water (Prevention and Control of Pollution) Act, 1974 aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines, or imprisonment, or both.

ENVIRONMENT PROTECTION ACT, 1986

The purpose of the Environment Protection Act is to act as an “umbrella” legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

ENVIRONMENT (PROTECTION) RULES, 1986

The Environment (Protection) Rules, 1986 (“Environment Rules”) were notified by the Central Government, in exercise of its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

E-WASTE MANAGEMENT RULES, 2016

The Ministry of Environment, Forest and Climate Change notified the E-Waste Management Rules, 2016 in supersession of the E-waste (Management & Handling) Rules, 2011. Over 21 products (Schedule-I) were included under the purview of the rule. It included Compact Fluorescent Lamp (CFL) and other mercury containing lamps, as well as other such equipment. For the first time, the rules brought the producers under Extended Producer Responsibility (EPR), along with targets. Producers have been made responsible for the collection of E-waste and for its exchange. Various producers can have a separate Producer Responsibility Organisation (PRO) and ensure collection of E-waste, as well as its disposal in an environmentally sound manner. Deposit Refund Scheme has been introduced as an additional economic instrument wherein the

producer charges an additional amount as a deposit at the time of sale of the electrical and electronic equipment and returns it to the consumer along with interest when the end-of-life electrical and electronic equipment is returned. The role of State Governments has been also introduced to ensure safety, health and skill development of the workers involved in dismantling and recycling operations. A provision of penalty for violation of rules has also been introduced. Urban Local Bodies (Municipal Committee/Council/Corporation) have been assigned the duty to collect and channelize the orphan products to authorized dismantlers or recyclers. Allocation of proper space to existing and upcoming industrial units for e-waste dismantling and recycling.

NOISE POLLUTION (REGULATION AND CONTROL) RULES, 2000

The Noise Pollution (Regulation & Control) Rules, 2000 (“Noise Regulation Rules”) regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The Noise Regulation Rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

GENERAL LEGISLATIONS

COMPANIES ACT, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

TRANSFER OF PROPERTY ACT, 1882

The Transfer of Property Act 1882 is an Indian legislation which regulates the transfer of property in India. It contains specific provisions regarding what constitutes a transfer and the conditions attached to it. It came into force on 1 July 1882.

According to the Act, 'transfer of property' means an act by which a person conveys the property to one or more persons, or himself and one or more other persons. The act of transfer may be done in the present or for the future. The person may include an individual, company or association or body of individuals, and any kind of property may be transferred, including the transfer of immovable property.

PREVENTION OF CORRUPTION ACT, 1988

The Prevention of Corruption Act of 1988 is a crucial legislation enacted by the Indian Parliament, it came into effect on September 09, 1988, to combat corruption and promote integrity in public administration. In the pre-1988 era, India lacked a comprehensive law specifically targeting corruption. The absence of a robust legal framework hindered the effective prosecution of corrupt individuals and fostered a culture of impunity. Recognizing the need to address this pressing issue, the Indian government enacted the Prevention of Corruption Act of 1988 to provide a specialized legal framework for combating corruption. With the

enactment of this Act, the provisions of the Prevention of Corruption Act, 1947 (which acted as a model for its enactment) were consolidated.

The Prevention of Corruption Act of 1988 has undergone an amendment to address emerging challenges and strengthen the fight against corruption. The amended Act is known as the Prevention of Corruption (Amendment) Act, 2018. This amendment introduced several crucial changes, including the criminalization of bribe-giving, the protection of public officials from malicious or vexatious complaints, and the establishment of special courts for speedy trials of corruption cases. It also introduced provisions for the attachment and confiscation of property acquired through corrupt means. These amendments aimed to enhance the Act's efficacy and streamline the judicial process. This article aims to provide a comprehensive understanding of the Act, its key provisions, and its significance in curbing corrupt practices.

THE INDIAN CONTRACT ACT, 1872:

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

THE COMPETITION ACT, 2002:

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

CONSUMER PROTECTION ACT, 2019

The Consumer Protection Act, 2019 was enacted by the Indian legislature to deal with matters relating to violation of consumer's rights, unfair trade practices, misleading advertisements, and all those circumstances which are prejudicial to the consumer's rights. The original Consumer Protection Act was passed in 1986 and came into effect in 1987. The Consumer Protection Act, 2019 replaced the 1986 Act to strengthen consumer protection in the digital age. The Act establishes consumer councils and other authorities to settle consumer disputes. Consumers can file complaints with the Consumer Forum by email, fax, or hard copy. They should include relevant bills or receipts, and describe their concerns clearly in their preferred language. There exist six rights of a consumer under the Consumer Protection Act, 2019. The rights of the consumers are mentioned under Section 2(9) of the Act, which are as follows:

1. The right of a consumer to be protected from the marketing of goods and services that are hazardous and detrimental to life and property.
2. The right of a consumer to be protected against unfair trade practices by being aware of the quality, quantity, potency, purity, standard and price of goods, products or services.
3. The right of a consumer to have access to a variety of goods, services and products at competitive prices.
4. The right to seek redressal at respective forums against unfair and restrictive trade practices.
5. The right to receive adequate compensation or consideration from respective consumer forums in case they have been wronged by the seller.
6. The right to receive consumer education.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was incorporated as a Private Limited Company under the Companies Act, 1956 in the name and style of “Webtel Electrosoft Private Limited” bearing Certificate of Incorporation Number U72900DL2000PTC104917 issued by the Registrar of Companies, Delhi dated March 31, 2000. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on July 30, 2024 and the name of our Company changed from “Webtel Electrosoft Private Limited” to “Webtel Electrosoft Limited” & Registrar of Companies, Delhi issued a new certificate of incorporation consequent upon conversion dated October 24, 2024 bearing CIN U72900DL2000PLC104917. For further details of incorporation please refer to section titled “Our History and Certain Other Corporate Matters” beginning on page no. 232 of this Draft Red Herring Prospectus.

OUR BUSINESS OVERVIEW

Our company offers a comprehensive range of services which includes software’s designed to simplify business operations and ease out compliances for mid-size companies, professionals, and large enterprises. We provide a comprehensive range of compliance solutions and services, including direct tax solutions for TDS and income tax return filing, and indirect tax solutions such as GST return filing, reconciliation, e-invoicing, and e-way bill services as a GSP with GST Network.

We also offer e-invoicing solutions in the Kingdom of Saudi Arabia (KSA) and Mauritius, where we are listed as providers*.

We also provide XBRL software which enables filing of annual reports in XBRL format as mandated under Companies Act, 2013 read with rule Companies (Filing of Documents and Forms in XBRL) Rules, 2015..

*Source: <https://www.mra.mu/eservices1/e-invoicing> ;
<https://zatca.gov.sa/en/E-Invoicing/SolutionProviders/Pages/SolutionProvidersDirectory.aspx>

Additionally, we offer website design and email hosting services to over 6359 professionals and businesses, along with payroll and HRMS solutions. As an SAP partner, we provide SAP services and ERPs integrated solutions for GST, e-way bills, and e-invoices. Our cloud hosting solutions, i.e. Web-e-Connect, Auto Back up, PaaS (Platform as a Service) helps mid-size companies to automate their systems and processes. We also provide Vendor Management Portal, Exim/Gate Entry Solutions and SchemaX integrated with SAP, Oracle, Microsoft Business Central, which are designed to enhance business efficiency for large enterprises. We also offer bulk signing solutions integrated with ERPs like SAP, Oracle, and Microsoft Business Central and others.

We have a diversified portfolio of solutions and services which broadens our horizon from compliance solutions to ERP Integrated Compliance Solutions as per need of the diversified clients and expand in Indian and overseas markets.

In addition to the software solutions, the Company also offer managed services for Payroll, XBRL, Cost XBRL and GST enabling companies to manage financial report filings and payroll functions and ensuring compliance with regulatory requirements without needing in-house expertise.

Our Company’s products and solutions are designed to simplify, streamline, and automate various compliance processes, thereby reducing the manual workload and enabling these professionals to function more efficiently. However, we do not eliminate the need for in-house expertise where it is statutory required. We would like to further clarify that small companies are not required to appoint such professionals by law. For them, our solutions are especially useful, as they can easily manage compliance without needing in-house experts.

For such small businesses, our solutions are designed to be simple and easy to use. Anyone with basic knowledge of finance or compliance can operate our softwares and do necessary filings without any full-time experts. Our aim is to make compliance easier and more accessible, so that even smaller companies can manage their regulatory work smoothly and affordably.

Note: Further some companies may be statutorily required to appoint certain professionals (such as Company Secretaries or Compliance Officers, CFOs,) as per applicable laws and regulations, our clients do not rely on our solutions as a replacement for such mandated roles.

Background of Promoters

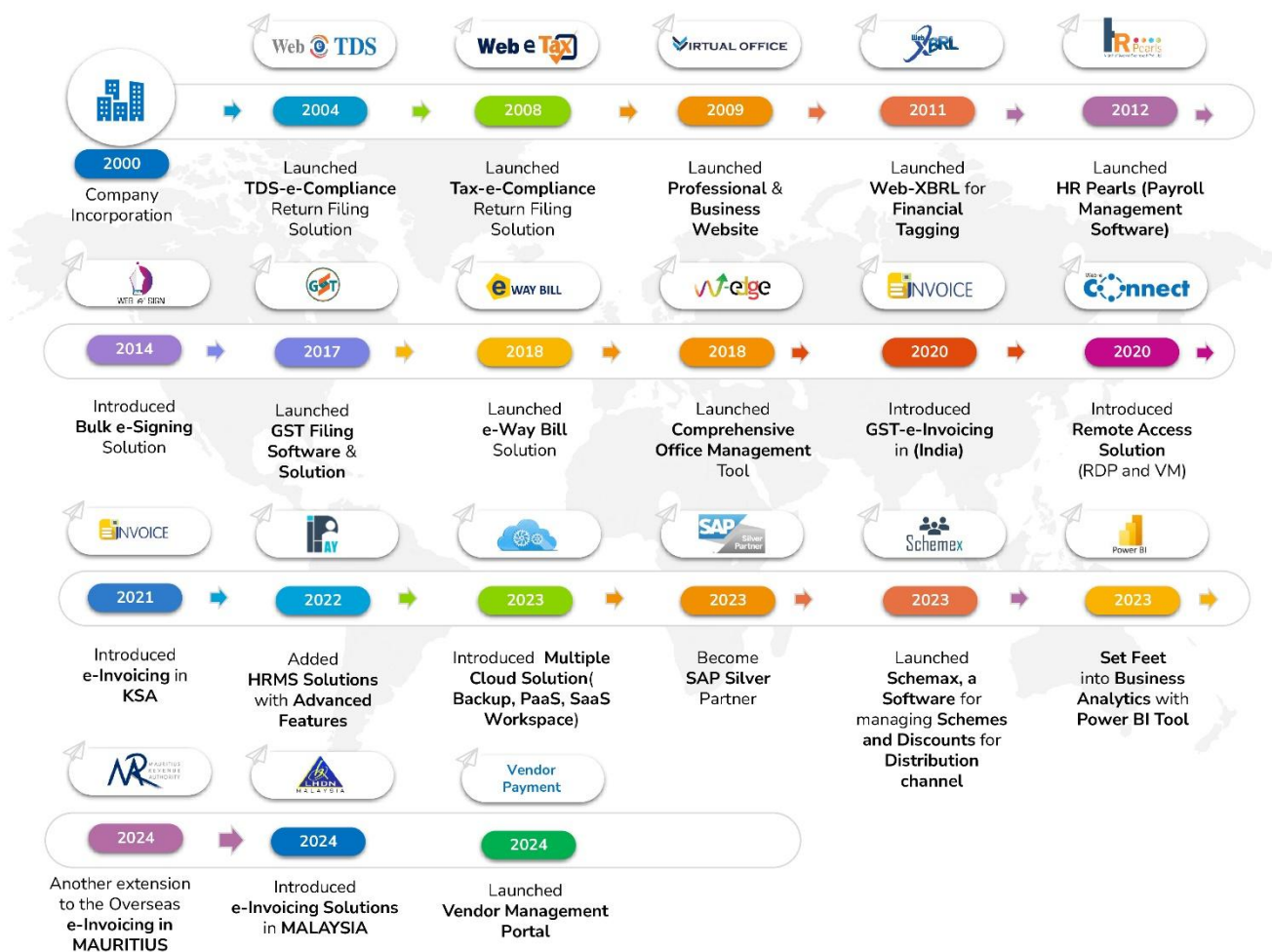
Following are promoters of our Company:

- 1.Mr. Vijay Sahni
- 2.Mr. Rajender Kapoor
- 3.Mrs. Sangeeta Sahni
- 4.Mr. Virender Bhasin
- 5.Rajeev Khandelwal (HUF)

For the profile of our promoters, kindly refer the chapter “Our Promoters” on page no. 267 of this Draft Red Herring Prospectus.

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JOURNEY SO FAR



CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at 110-114, First Floor 18 Rattan Jyoti Building, Rajendra Place, Central Delhi, New Delhi, India, 110008. The details of change of Registered Office of the Company are as follows:

S. No.	Date of Change	Shifted from	Shifted to	Reason for Change
1.	23-08-2002	42 A Krishna Nagar Delhi	1002 Vikrant Tower, Rajendra Place New Delhi 110008	For the better efficiency of operation of the company and to have better administrative control
2.	01-11-2014	1002 Vikrant Tower, Rajendra Place New Delhi 110008	110-114, First Floor 18 Rattan Jyoti Building, Rajendra Place, Central	For the better efficiency of operation of the company and to have

			Delhi, New Delhi, India, 110008	better administrative control
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MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To Carry on in India or elsewhere the business of development of Computer Software for export and domestic market via magnetic tape satellite link Internet e-mail, or by any other mode of communication and transmission of software now available or developed in future and to carry on activity in trading, marketing, distributing of all and every type of computer software packages or computer programme by any mode and in particular through Internet.
2. To carry on the business of designing, developing, installing, implementing and operating all kinds of software/information technology projects and rendering technical services, business transformation projects and assistance for start- up, commencement and expansion programme and to act as technical and software development in India and abroad.
3. To carry on the business as designers, developers, buyers, sellers, importers, exporters and dealers in all kinds of computer software, computer technology and information technology products including cloud hosted business platforms and computer application products, systems, peripherals and materials, and to undertake the business of system and network integration and development, product application and development, computer maintenance and technical support services, internet access, networking and electronic media, telecommunication and web commerce application services.
4. To develop, maintain and best web site and other data on the Internet or on any other public or private network existing or that may be developed in future and to act as Digital Signature Certifying Authority or any other public or private network existing or that may be developed in future.
5. To develop, implement, convert, export, import, distribute, sell, buy, alter, exchange, maintain, let on hire or otherwise , deal in computer software and hardware, firm ware and in electronic, electrical, electro-mechanical and other similar equipment.
6. To establish and operate data and information processing centres and business to render service to customer in India and elsewhere by processing their jobs as data processing centres and giving out computer machine time on hire or license basis.
7. To establish, maintain, conduct, provide, procure or make available services of every kind including commercial, statistical, financial, accountancy, educational, data processing, communication and other technological social or other services.
8. To impart knowledge & training on various compliances; to provide certificates thereon; and to run academy for the said purpose.
9. To carry on the business of providing outsourcing, training, consultancy, and advisory services, along with comprehensive solutions in information technology, for various processes, sub-processes, transactions, and activities relevant to businesses across diverse industries in India and internationally.=

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MOA of our Company:

Date of Amendment	Particulars of Amendment
25-09-2004	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing to Rs. 1,00,000 to Rs. 6,00,000.
09-09-2006	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing to Rs.6,00,000 to Rs. 20,00,000
28-03-2009	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing to Rs 20,00,000 to Rs. 45,00,000
24-03-2010	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital increased from existing to Rs 45,00,000 to Rs.80,00,000.
26-03-2013	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 80,00,000 to Rs.130,00,000.
01-03-2017	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs 1,30,00,000 to Rs 2,10,00,000
10-06-2024	Alteration in Memorandum of Association for change in name.
30-07-2024	Conversion of private company into public company.
06-08-2024	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 2,10,00,000/- to Rs. 8,10,00,000/-.
09-08-2024	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 8,10,00,000/- to Rs. 8,70,00,000/-.
04-11-2024	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 8,70,00,000/- to Rs. 18,00,00,000/- and insertion of outsourcing and consultancy related facilities in the main object clause of the memorandum of Association.

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2000	Year of Incorporation
2004	Launched Web 'e' TDS a software for filing of TDS Returns
2008	Launched Web 'e' Tax, a software for filing of Income tax Returns
2009	Launched Virtual Office, a Website for Professionals
2011	Launched Web-XBRL, a software for filing of Annual Report in XBRL with MCA
2012	Launched Web-Payroll, a complete HRMS solution
2014	Launched Web-e-Sign, a Bulk Signing Solution
2017	Launched Web-GST and Integrated GST Solution for filing of GST Returns and Reconciliation
2018	Launched 'e' Waybill Solution
2018	Launched Web-Edge, a software solution for complete office automation
2020	Launched 'GST-E' Invoicing solution integrated with ERPs
2020	Launched 'WAH', a Remote Access Software

2021	Launched 'e' Invoicing solution integrated with different ERPs for KSA
2023	Launched Cloud Hosting, Back up Solutions, Platform as a Service (PaaS)
2023	Became SAP Silver Partner
2023	Launched Schemax, a Software for managing Schemes and Discounts for Distribution channel
2024	Launched 'e' Invoicing in Mauritius
2024	Launched 'e' Invoicing in Malaysia
2024	Launched Vendor Management Portal

AWARDS AND ACCREDITATIONS RECEIVED BY OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has not received any award.

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page no. 180, 285, 124 of this Draft Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any holding company as on the date of filing of this Draft Red Herring Prospectus.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our company has two (2) subsidiaries. The details of which are given as below:

Name of the Company	Webtel Enterprise Solutions Private Limited
CIN	U72200DL2021PTC389604
Registered Office	101, Rattan Jyoti Building, 18 Rajendra Place Delhi, Central Delhi, New Delhi 110008.

Name of the Company	Webtel Technologies Solutions-FZCO
Trade License Number	67391
Registered Office	IFZA Business Park, DDP, PO Box 342001, Dubai, United Arab Emirates.

ASSOCIATE OR JOINT VENTURE OF OUR COMPANY

Our Company does not have any Associate or Joint venture company as on the date of filing of this Draft Red Herring Prospectus.

For further information, please refer to the chapter "Our Group Entities" on page no. 278 of this Draft Red Herring Prospectus.

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 a sick company within the meaning of the term as defined in the

Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled “*Capital Structure*” beginning on page no. 81 respectively, of this Draft Red Herring Prospectus.

REVALUATION OF ASSETS

For more details, please refer to the chapter “Financial Statement as restated” on the page no. 283 of this Draft Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Draft Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits/loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS’ AGREEMENT

Our Company does not have any subsisting shareholders’ agreement as on the date of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has seventeen (17) shareholders as on date of this Draft Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “Capital Structure” beginning on page no. 81 of this Draft Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled “Our Business” and “Our History and certain corporate matters” on page 180 and 232 respectively of this Draft Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page no. 283 of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENT

For the details regarding collaboration agreements entered into by our Company, refer to the chapter “Our Business” on page no. 180 of this Draft Red Herring Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consists of 7 Directors, out of which 4 are Executive Directors and 3 are Non-Executive Directors.

S. No	Name	DIN	Category	Designation
1.	Vijay Sahni	00001958	Executive	Whole Time Director
2.	Rajender Kapoor	00001972	Executive	Whole Time Director
3.	Sangeeta Sahni	00006998	Executive	Director
4.	Rajeev Khandelwal	03523804	Executive	Whole Time Director
5.	Rohini Aggarawal	01596906	Non-Executive	Independent Director
6.	Manish Gupta	00764043	Non-Executive	Independent Director
7.	Darshan Chhajjer	01170266	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
1.	<p>Vijay Sahni</p> <p>Designation: Whole time Director</p> <p>Address: L-53, First Floor, Kirti Nagar, Delhi Industrial area, West Delhi Ramesh Nagar Delhi-110015.</p> <p>Date of Birth: 19-04-1969</p> <p>Qualification: Company Secretary</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Date of first appointment: 22-07-2002</p> <p>Date of Current appointment: 25-10-2024</p> <p>Term: 5 years</p> <p>Experience: 27 Years</p> <p>DIN: 00001958</p>	56	40,70,880 Equity shares (31.80% pre issue share capital)	<p>Indian Private Companies-</p> <p>i) Webtel Enterprise Solutions Private Limited</p> <p>ii) Live With True Value Developers Private Limited</p> <p>Indian Public Companies-</p> <p>i) Dhruv Green Fields Limited</p> <p>ii) Webtel Financial Services Limited</p> <p>Section 8 companies- Nil</p> <p>Indian LLPs – Nil</p>
2.	<p>Rajender Kapoor</p> <p>Designation: Whole time Director</p>			<p>Indian Private Companies-</p>

	<p>Address: A-121, 2nd floor, Lok Vihar Pitampura, Saraswati Vihar, Northwest Delhi, Delhi-110034</p> <p>Date of Birth: 17-04-1968</p> <p>Qualification: Company Secretary</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Date of First Appointment: 01-10-2004</p> <p>Date of Current Appointment: 25-10-2024</p> <p>Term: 5 Years</p> <p>Experience: 27 Years</p> <p>DIN: 00001972</p>	57	18,45,900 Equity shares (14.42% pre issue share capital)	<p>i) Live With True Value Developers Private Limited</p> <p>ii) Webtel Enterprise Solutions Private Limited</p> <p>Indian Public Companies-</p> <p>i) Dhruv Green Fields Limited.</p> <p>Section 8 companies- Nil</p> <p>Indian LLPs - Nil</p>
3.	<p>Sangeeta Sahni</p> <p>Designation: Director</p> <p>Address: House No -L- 53, First Floor, L-Block, Kirti Nagar, Ramesh Nagar, West Delhi, Delhi-110015</p> <p>Date of Birth: 12-10-1970</p> <p>Qualification: Company Secretary</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Date of Appointment: 27-09-2004</p> <p>Experience: 27 Years</p> <p>DIN: 00006998</p>	55	16,04,640 Equity shares (12.53% pre issue share capital)	<p>Indian Private Companies-</p> <p>i.Kautilya Capinvest Leahold Private Limited</p> <p>Indian Public Companies- Nil</p> <p>Section 8 companies- Nil</p> <p>Indian LLPs – Nil</p>
4.	<p>Rajeev Khandelwal</p> <p>Designation: Whole time Director</p> <p>Address: 2nd Floor L-105 106 Kirti Nagar Opp Baba Barkhanath Temple Ramesh Nagar West Delhi-110015</p> <p>Date of Birth: 15-08-1966</p> <p>Qualification: Chartered Accountant & B. Com</p>	59	NA	<p>Indian Private Companies-</p> <p>i) Webtel Enterprise Solutions Private Limited.</p> <p>Indian Public Companies- Nil</p> <p>Section 8 companies- Nil</p>

	<p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Date of Appointment: 01-04-2011</p> <p>Date of Appointment: 25-10-2024</p> <p>Term: 5 Years</p> <p>Experience: 13 years</p> <p>DIN: 03523804</p>			Indian LLPs - Nil
5.	<p>Rohini Aggarawal</p> <p>Designation: Independent Director</p> <p>Address: 67 C, B Block, U and V, Shalimar Bagh, Northwest Delhi, 110088</p> <p>Date of Birth: 10-08-1969</p> <p>Qualification: Chartered Accountant, Cost Accountant & L.L.B</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Date of Appointment: 25-10-2024</p> <p>Term: 5 years</p> <p>Experience: 10 Years</p> <p>DIN: 01596906</p>	56	NA	<p>Indian Private Companies-</p> <p>i.NR Corp Advisors Private Limited</p> <p>ii.ARX Advisors Private Limited</p> <p>Indian Public Companies -NIL</p> <p>Section 8 companies-NIL</p> <p>Indian LLPs –</p> <p>i.Corporate India Advisors LLP.</p>
6.	<p>Manish Gupta</p> <p>Designation: Independent Director</p> <p>Address: 6/22 2nd Floor East Patel Nagar, Central Delhi, Delhi, 110008</p> <p>Date of Birth: 29-12-1969</p> <p>Qualification: Chartered Accountant</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Date of Appointment: 25-10-2024</p> <p>Term: 5 years</p>	55	NA	<p>Indian Private Companies-</p> <p>i.Saraswati Accountants (India) Private Limited</p> <p>ii. Saraswati Accountants Software Private Limited</p> <p>Indian Public Companies-</p> <p>i.Innovatiview India Limited</p> <p>Section 8 companies-</p> <p>Indian LLPs:</p> <p>i. A21 Technologies LLP</p> <p>ii. Elan Pilates Studio LLP</p>

	Experience: 25 Years DIN: 00764043			
7	Darshan Chhajjer Designation: Independent Director Address: House no. L 30/6, DLF Phase 2, Sikanderpur, Gurgaon, Haryana 122022 Date of Birth: 01-09-1966 Qualification: Chartered Accountant & B. Com Occupation: Business Nationality: Indian Date of Appointment: 07-12-2024 Term: 5 years Experience: 25 years DIN: 01170266	58	NA	Indian Private Companies- i. MMAD Communications Private Limited ii. MCG D-Zines Private Limited Indian Public Companies- Arshiip Innovations Limited Section 8 companies- Nil Indian LLPs – Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Vijay Sahni, is a fellow member of the Institute of company secretaries of India. He graduated in B.Com. Honors from Delhi University in the year 1990. He has 27 years of experience in the field of Finance and Taxation. He has been serving Webtel as director since 2002 further he has been redesignated as a whole-time director from October 25, 2024 for the period of 5 years. He is also serving as director of Dhruv Green Fields Limited since 1997. His keenness, passion and problem-solving skills gave him the driving force to bring automation in compliance solutions for secretarial and taxation matters. It is because of his vision, Webtel launched its TDS Solution (Withholding Tax solution) in 2004. He also heading Webtel's software development team, website development team, ERP integration and SAP and cloud solutions.

He has expertise in identifying the problem areas and product/solution ideation as per the industry requirements. He is engaged in guiding and mentoring Webtel's team of Chartered Accountants and IT professionals for Product Architecture, Domain understanding and Product Development.

Mr. Rajender Kapoor is a fellow member of Institute of Company Secretaries of India and has done Bachelor of Commerce from Shri Ram College of Commerce (SRCC), Delhi University. He has 27 years of experience in the field of Secretarial and Legal Compliance. He is serving Webtel as director since 2002 further he has been redesignated as a whole-time director from October 25, 2024 for the period of 5 years. He is also serving as director of Dhruv Green Fields Limited since 1997. He guides and supervises our company's Business Development, Compliance Support, HR & Administration, Legal & MCA XBRL.

Mr. Kapoor drives fostering business development, customer-centric approach, and team excellence. His vision and management prowess have consistently propelled Webtel's success. Under his guidance, Webtel continues to thrive, deliver enterprise solutions and compliance expertise.

Mrs. Sangeeta Sahni, is a fellow member of Institute of Company Secretaries of India. She graduated in B. Com. Honors from Delhi University in the year 1992. She has been serving as director of our company from September 27, 2004. She has 27 years of experience in operations and administration. She takes care of credit control, payment recovery and debtor management.

She brings with her the expertise in fostering a good working culture in the organization. She is engaged in multiple operations for the smooth functioning of the company's business.

Mr. Rajeev Khandelwal, is a fellow Member of the Institute of Chartered Accountant of India. He has over 13 years of experience in Accounts, Taxation and Finance. He graduated from Shri Ram College of Commerce (SRCC), Delhi University. He has been serving Webtel as director since 2011 further he has been redesignated as a whole-time director from October 25, 2024 for the period of 5 years. He heads the finance and accounts, education wing and training and learning.

CA Rohini Aggarawal, is a fellow Member of the Institute of Chartered Accountant of India, and also the fellow member of Institute of Cost Accountant of India. She holds L.L.B. degree from the University of Delhi in the year 2003. She has over 10 Years of Experience in the field of finance and taxation. She is appointed in Webtel as Independent Director on October 25, 2024 for the period of 5 years. She is eager to share her experience for the company's business and is driven by motive to help it grow, thrive, and continue offering quality services to our company.

CA Manish Gupta is a fellow Member of the Institute of Chartered Accountant of India. He has 25 years of experience in the field of Tax Planning and Filing, compliance management, and Financial Planning. Further, he holds B. Com. (Honours) degree in the year 1990 from Shri Ram College of Commerce, Delhi University. He is actively working as director of Saraswati Accountants Software Private Limited. He is serving Webtel as Independent Director from October 25, 2024 for the period of 5 years. His ambition is to develop, grow, sustain the business and provide the quality services.

CA Darshan Chhajjer is fellow Member of the Institute of Chartered Accountant of India. He has the experience of more than 25 years. He graduated in B.Com. Hons. in the year 1987 from Delhi University. He is serving as a Director in MCG D-Zines Private Limited since 1999. He is serving Webtel as Independent director from December 07, 2024 for the period of 5 years. His experience contributes profound value to the company, strengthening the strategic and effectiveness, and driving overall growth and success of our company.

Note:

As on the date of this Draft Red Herring Prospectus:

a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the NSE, during the term of their directorship in such company.

b) None of the Directors are on the RBI List of wilful defaulters.

c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018. None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Draft Red Herring Prospectus.

e) None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.

f) None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors or Director or Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the Director	Name of the Director	Relationship with another Director
1.	Mr. Vijay sahni	Mrs. Sangeeta Sahni	Spouse

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension

None of our Directors is / was a Director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i) Executive Directors

Name	Vijay Sahni
Designation	Whole-time director
Term	5 Years
Date of approval	25-10-2024
Remuneration	4,00,000 /- Per Month
Perquisite	Gratuity, Provident Fund, Contribution to corporate National Pension Scheme, Group Personal Accident Insurance, Group Medical Insurance for Self and family and voluntary top-up policies, Group term life insurance, leave encashment, Childcare & parental policy, Professional Development assistance, food cards, Children education assistance, Leave travel assistance, telephone assistance and car running and maintenances assistance.

Name	Rajender Kapoor
Designation	Whole-time director
Term	5 Years
Date of appointment	25-10-2024
Remuneration	4,00,000 /- Per Month
Perquisite	Gratuity, Provident Fund, Contribution to corporate National Pension Scheme, Group Personal Accident Insurance, Group Medical Insurance for Self and family and voluntary top-up policies, Group term life insurance, leave encashment, Childcare & parental policy, Professional Development assistance, food cards, Children education assistance, Leave travel assistance, telephone assistance and car running and maintenances assistance.

Name	Rajeev Khandelwal
Designation	Whole-time director
Date of appointment	25-10-2024
Remuneration	1,89,000/- Per Month
Perquisite	Gratuity, Provident Fund, Contribution to corporate National Pension Scheme, Group Personal Accident Insurance, Group Medical Insurance for Self and family and voluntary top-up policies, Group term life insurance, leave encashment, Childcare & parental policy, Professional Development assistance, food cards, Children education assistance, Leave travel assistance, telephone assistance and car running and maintenances assistance.

Name	Sangeeta Sahni
Designation	Director
Date of appointment	27-09-2004
Remuneration	1,43,766/- Per Month
Perquisite	Gratuity, Provident Fund, Contribution to corporate National Pension Scheme, Group Personal Accident Insurance, Group Medical Insurance for Self and family and voluntary top-up policies, Group term life insurance, leave encashment, Childcare & parental policy, Professional Development assistance, food cards, Children education assistance, Leave travel assistance, telephone assistance and car running and maintenances assistance.

ii) Non-Executive Directors

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Pursuant to the resolution passed by the Board of Directors of our Company the Independent directors of our Company would be entitled to a sitting fee of Rs.15,000/- (Rupees Fifteen Thousand only) for attending every meeting of the Board or Committee of the Board of Directors.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Vijay Sahni	40,70,880	31.80%
2.	Rajender Kapoor	18,45,900	14.42%
3.	Sangeeta Sahni	16,04,640	12.53%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances Provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

The registered office of the Company, situated at 110-114, First Floor 18 Rattan Jyoti Building, Rajendra Place, Central Delhi, New Delhi, India, 110008.

The Company entered into rent agreement dated March 27, 2025 where Vijay Sahni and Rajender Kapoor are the co-owner of the property, letting the premises being a commercial space measuring about 1,931 square feet each unit, to be used for the purpose of setting up registered office of the Company, for a term of 11 months. The monthly rent payment as per each agreement is INR Rs. 2,08,548/-

Except as disclosed herein, Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

S. No.	Particulars	Address	Owned/ Rented	Name of the owner	Tenure	Rent Amount (Rs.)	Area
1.	Branch office	106, First Floor Rattan Jyoti Building, Rajendra Place, New Delhi, 110008	Rented	*Mr. Rajender Kapoor	01-04-2025 28-02-2026	11,700/- p.m.	130 Sq. ft.
2.	Branch office	403, 4th Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008	Rented	*Mr. Rajender Kapoor and Mrs. Suruchi Kapoor	01-04-2025 28-02-2026	56,610/- p.m.	629 Sq ft
3.	Branch office	404, 4th Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008	Rented	*Mr. Vijay Sahni	01-04-2025 28-02-2026	58,950/- p.m.	655 sq ft
4.	Branch office	405, 4th Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008	Rented	*Mr. Vijay Sahni and Mr. Rajender Kapoor	01-04-2025 28-02-2026	17,100/- p.m.	190 sq ft
5.	Branch office	113, 1 st Floor, Kirti Mahal, Rajendra Place, New Delhi	Rented	*Mrs. Sangeeta Sahni	01-04-2025 28-02-2026	28,944/- p.m.	268 Sq. ft.

Interest in the business of Our Company

Save and except as stated otherwise in “Related Party Transaction” in chapter titled “*Financial Information*” beginning on page number 283 of this Draft Red Herring Prospectus, Our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in chapter titled “Financial Information” beginning on page no.283 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Borrowing power of the Board

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on December 10, 2024 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 100 Crores (Rupees One Hundred Crore Only).

Loans and Investments by the Company

In terms of the special resolution passed at an Extra Ordinary General Meeting of our Company held on December 10, 2024 and pursuant to Section 186 (3) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to a) to give any loan to any person or other body corporate or invest in any body corporate b) give any guarantee or provide security in connection with a loan to any other body corporate or person and c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100 Crore (Rupees One Hundred Crore only) notwithstanding that such investments, outstanding loans given or to be given and guarantees and securities provided are in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three(3) years:

Name	Date of event	Event	Reason for Change
Darshan Chhajjer	07-12-2024	Appointed as Independent Director	Corporate Governance
Vijay Sahni	25-10-2024	Change in designation to director to Whole Time Director	Due to Corporate restructuring
Rajender Kapoor	25-10-2024	Change in designation to director to Whole Time Director	Due to Corporate restructuring
Rajeev Khandelwal	25-10-2024	Change in designation to director to Whole Time Director	Due to Corporate restructuring

Rohini Aggarawal	25-10-2024	Appointed as Independent Director	Corporate Governance
Manish Gupta	25-10-2024	Appointed as Independent Director	Corporate Governance

Management Organizational Structure

For Management Organizational Structure please refer to the chapter titled “Our Business” on page number 180 of this Draft Red Herring Prospectus.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17 17A, 18, 19, 20, 21, 22, 24,24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Initial Public Offer Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated December 07, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Manish Gupta	Chairperson	Independent Director
Rohini Aggarawal	Member	Independent Director
Rajender Kapoor	Member	Whole time Director

Mr. Manish Gupta (DIN: 00764043) shall act as Chairperson of the committee.

Ms. Neetu Verma, Company Secretary of the Company shall act as the Secretary of the Committee.

The Committee shall act in accordance with the “Terms of reference”, a copy of which was tabled before the Board and initialled by the Chairperson for the purpose of identification.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
8. use/application of the funds raised through the proposed initial public offer by the Company;
9. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.
10. Scrutiny of inter-corporate loans and investments.
11. Valuation of undertakings or assets of the Company, wherever it is necessary.
12. Evaluation of internal financial controls and risk management systems.
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
15. Discussion with internal auditors on any significant findings and follow up thereon.
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
19. To review the functioning of the Whistle Blower mechanism, in case the same is existing.

20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

1. To investigate any activity within its terms of reference
2. To seek information from any employee
3. To obtain outside legal or other professional advice
4. To secure attendance of outsiders with relevant expertise if it considers necessary
5. The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Meetings and relevant quorum of the Audit Committee

- The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings.
- The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Removal or Ceasing as a Member of the Committee

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on December 07, 2024. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Manish Gupta	Chairperson	Independent Director
Rohini Aggarawal	Member	Independent Director
Darshan Chhajer	Member	Independent Director

Mr. Manish Gupta (DIN: 00764043) shall act as chairperson of the committee.

Ms. Neetu Verma, Company Secretary of the Company shall act as the Secretary of the Committee.

The committee be and is hereby vested with the following roles and responsibilities as per Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable law on the company:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of the performance of independent directors and the Board;
4. Devising a policy on diversity of our Board;
5. Identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. Recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. Ranging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. Analyzing, monitoring and reviewing various human resource and compensation matters;
13. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a) The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b) The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law

Meetings and relevant quorum of the Nomination and Remuneration Committee

1. The Meetings of the Committee shall be held at such regular intervals as may be required, however they shall meet at least once in a year.
2. The quorum for the meeting shall be either two members or one third of the total strength of the committee or two members, whichever is higher, with atleast One (1) Independent Director.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Company at its Board Meeting held on December 07, 2024, has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this Draft Red Herring Prospectus, the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Manish Gupta	Chairperson	Independent Director
Rajender Kapoor	Member	Whole time Director
Vijay Sahni	Member	Whole time Director

Mr. Manish Gupta (DIN: 00764043) shall act as Chairman of the committee.

Ms. Neetu Verma, Company Secretary of the Company shall act as the Secretary of the Committee.

The Committee shall act in accordance with the terms of reference, a copy of which is tabled before the Board and initialled by the Chairman for the purpose of identification.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following as per Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable law on the company:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
7. Ensure proper and timely attendance and redressal of investor queries and grievances;
8. Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
9. To approve, register, refuse to register transfer or transmission of shares and other securities;

10. To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any share or other securities certificate(s) of the Company;
11. To authorize affixation of common seal of the Company;
12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
14. To dematerialize or rematerialize the issued shares;
15. To do all other acts and deeds as may be necessary or incidental to the above;
16. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
17. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Meetings of the Committee and relevant quorum

1. The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on December 07, 2024. As on the date of this Draft Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Rajender Kapoor	Chairperson	Whole time Director
Vijay Sahni	Member	Whole time Director
Sangeeta Sahni	Member	Whole time Director

The terms of reference of the IPO Committee include the following:

- a) Approving amendments to the memorandum of association and the articles of association of the Company;
- b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
- c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;

- f) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
- g) Taking all actions as may be necessary or authorized in connection with the Issue;
- h) Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
- i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
- j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
- k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
- l) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
- m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
- n) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
- o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
- p) Determining the bid/issue opening and closing dates;
- q) Finalizing the basis of allocation of Equity Shares to Individual Investors who applies for minimum application size/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
- r) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
- s) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- t) Severally authorizing Ms. Neetu Verma, Company Secretary & Compliance Officer as the Authorized Officer for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses

incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

- u) Severally authorizing the Authorized Officer to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GOI, the SEBI, the ROC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
- v) Severally authorizing the Authorized Officer, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and
- w) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Removal or Ceasing as a Member of the Committee

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

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KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	Vijay Sahni
Designation	Whole-time director
Date of Appointment	25-10-2024
Term of Office	5 Years
Expiration of Term	24-10-2029
Qualification	Company Secretary
Overall Experience	27 Years
Current Salary	4,00,000 /- Per Month

Name	Rajender Kapoor
Designation	Whole-time director
Date of Appointment	25-10-2024
Term of Office	5 Years
Expiration of Term	24-10-2029
Qualification	Company Secretary
Overall Experience	27 Years
Current Salary	4,00,000/- Per Month

Name	Sangeeta Sahni
Designation	Director
Date of Appointment	27-09-2004
Qualification	Company Secretary
Overall Experience	27 Years
Current Salary	1,43,766/- Per Month

Name	Rajeev Khandelwal
Designation	Whole-time director
Date of Appointment	25-10-2024
Term of Office	5 Years
Expiration of Term	24-10-2029
Qualification	Chartered Accountant
Overall Experience	13 Years
Current Salary	1,89,000/- Per Month

Name	Virender Bhasin
Designation	Chief Financial Officer
Date of Appointment	01-04-2024
Qualification	Company Secretary and Cost Accountant
Overall Experience	25 Years
Current Salary	2,00,000 /- Per Month

Name	Neetu Verma
Designation	Compliance Officer and Company Secretary
Date of Appointment	19-06-2024
Qualification	Company Secretary
Overall Experience	8 Years
Current Salary	95,300/- Per Month

Notes:

- *All our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

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SENIOR MANAGERIAL PERSONNEL

The details of the Senior Management Personnel are as follows:

Name	Shiv Kumar Sharma
Designation	Head - Administration
Date of Appointment	April 1, 2003
Qualification	B. Com
Overall Experience	22+ years
Current Remuneration	93,259 Per Month
Remuneration paid in FY 2024-25	10,49,793 per annum

Name	Vikas Sahni
Designation	VP- SAP & Data Center Department
Date of Appointment	June 1, 2010
Qualification	B. Tech, Kurukshetra University
Overall Experience	15+ years
Current Remuneration	1,93,750 Per Month
Remuneration paid in FY 2024-25	20,08,624 per annum

Name	Gulshan Yadav
Designation	Manager – Compliance Solution
Date of Appointment	July 13, 2017
Qualification	Master of Computer Applications, Indira Gandhi National Open University
Overall Experience	8+ years
Current Remuneration	91,552 Per Month
Remuneration paid in FY 2024-25	9,73,142 per annum

Name	Manish Kumar Rana
Designation	AGM – Compliance Support
Date of Appointment	February 10, 2005
Qualification	Bachelor of Arts, University of Delhi
Overall Experience	20+ years
Current Remuneration	1,39,531 Per Month
Remuneration paid in FY 2024-25	15,86,764 per annum

Name	Sanya Kapoor
Designation	Head – Digital Marketing Department
Date of Appointment	June 1, 2024
Qualification	Post Graduate Diploma in Marketing, S.P. Jain Institute of Management and Research
Overall Experience	4 + years
Current Remuneration	2,00,000 Per Month
Remuneration paid in FY 2024-25	20,00,000 per annum

Name	Rohit Arora
Designation	AVP – GST Compliance Department
Date of Appointment	February 23, 2016
Qualification	Chartered Accountant, The Institute of Chartered Accountants of India.
Overall Experience	9+ years
Current Remuneration	2,07,167 Per Month
Remuneration paid in FY 2024-25	25,86,004 per annum

Name	Deepak Sharma
Designation	Head – Human Resource Department
Date of Appointment	May 8, 2023
Qualification	Master of Business Administration, Amity University
Overall Experience	2+ years
Current Remuneration	1,04,500 Per Month
Remuneration paid in FY 2024-25	11,30,290 per annum

Name	Maneesh Aggarwal
Designation	Chief Business Officer
Date of Appointment	February 20, 2015
Qualification	Master of Business Administration, Maharshi Dayanand University
Overall Experience	10+ years
Current Remuneration	3,67,155 Per Month
Remuneration paid in FY 2024-25	40,62,700 per annum

Name	Jayant Chauhan
Designation	Chief Sales Officer
Date of Appointment	August 1, 2003
Qualification	Post Graduate Degree IT, Aptech Limited
Overall Experience	22+ years
Current Remuneration	1,23,960 Per Month
Remuneration paid in FY 2024-25	15,90,249 per annum

Name	Ekta Chauhan
Designation	AVP – Business Generation
Date of Appointment	April 15, 2019
Qualification	B. Tech, Uttar Pradesh Technical University
Overall Experience	6+ years
Current Remuneration	1,39,880 Per Month
Remuneration paid in FY 2024-25	17,21,213 per annum

Name	Vikas Khare
Designation	VP – IT & Software Solution
Date of Appointment	April 01, 2022
Qualification	Master in Computer Applications, Allahabad Agricultural Institute
Overall Experience	3+ years
Current Remuneration	1,42,377 Per Month
Remuneration paid in FY 2024-25	16,41,340 per annum

Name	Deeksha Jain
Designation	AVP – Payroll Sales
Date of Appointment	February 12, 2025
Qualification	Bachelor of Computer Application, Inderprastha Engineering College
Overall Experience	6 months
Current Remuneration	1,72,500 Per Month
Remuneration paid in FY 2024-25	2,69,904 per annum

Name	Sanjay Kapoor
Designation	Head - Virtual Department
Date of Appointment	May 1, 2007
Qualification	B.Com, University of Delhi
Overall Experience	18+ years
Current Remuneration	1,09,688 Per Month
Remuneration paid in FY 2024-25	12,18,755 per annum

Name	Neetu Verma
Designation	Company Secretary
Date of Appointment	September 18, 2017
Qualification	Company Secretary, The Institute of Company Secretaries of India.
Overall Experience	8+ years
Current Remuneration	95,300 Per Month
Remuneration paid in FY 2024-25	11,40,472 per annum

Name	Neha Chaudhary
Designation	Manager – Web Edge Department
Date of Appointment	September 02, 2019
Qualification	Master of Computer Applications, Indira Gandhi National Open University
Overall Experience	5 + years
Current Remuneration	43,530 Per Month
Remuneration paid in FY 2024-25	4,84,646 per annum

Name	Parminder Kaur
Designation	Manager – Training Department
Date of Appointment	July 5, 2017
Qualification	Master of Business Administration, Kurukshetra University
Overall Experience	8+ years
Current Remuneration	63,340 Per Month
Remuneration paid in FY 2024-25	6,77,627 per annum

ORGANIZATIONAL STRCUTURE

Our Management

**Rajender
Kapoor**
(Whole Time
Director)

Vijay Sahni
(Whole Time
Director)

**Rajeev
Khandelwal**
(Whole Time
Director)

**Sangeeta
Sahni**
(Director)

**Rohini
Aggarawal**
(Independent
Director)

**Manish
Gupta**
(Independent
Director)

**Darshan
Chhajer**
(Independent
Director)

Neetu Verma
(Company
Secretary and
Compliance
Officer)

**Virender
Bhasin**
(Chief
Financial
Officer)

Name & Designation	Department	Sub-Department	Head Count
Mr. Rajender Kapoor Whole Time Director		Management	04
	Business Development	Sale & Marketing (Delhi) Team Head: Mr. Jayant Chauhan	62
		Sale & Marketing (Outstation & Overseas) Team Head: Mr. Maneesh Aggarwal	73
		Business Generation Team Head: Ms. Ekta Chauhan	32
		Digital Marketing Team Head: Mr. Sanya Kapoor	06
	Customer Support	Software Support Team Head: Mr. Manish Rana	50
		Technical Support Team Head: Mr. Gulshan Yadav	7
	HR & Admin	Human Resources Team Head: Mr. Deepak Sharma	04
		Administrator Team Head: Mr. Shiv Kumar Sharma	10
	Legal & MCA(XBRL)	XBRL Compliances & Legal Team Head: Ms. Neetu Verma	17
Mr. Vijay Sahni Whole Time Director	Software Development	Technical Development Team Head: Mr. Vikas Sahni	15
		Architecture & Software Development Team Head: Mr. Vikas Khare	37
		Web Development Team Head: Mr. Ajay Sharma	04
	Website Development	Website Designing Team Head: Mr. Sanjay Kapoor	19
		ERP GST Implementation Team Head: CA. Rohit Arora	23
	SAP & Cloud Solution	Implementation Team Head: Mr. Vikas Sahni	50
Mr. Rajeev Khandelwal Whole Time Director	Finance & Accounts	Accounts & Payments Team Head: Mr. Parveen Gupta	10
	Education Wing	Compliances & Knowledge Sharing Team Head: Ms. Jyotika Raikwar	02
	Training & Learning	Software and Subjective Training Team Head: Ms. Parminder Kaur	02
Ms. Sangeeta Sahni Director	Credit Control	Payment Recovery Team Head: Ms. Kalpna	03
Mr. Virender Bhasin CFO	HRMS & Payroll	Software & Technical Development Team Head: Mr. Ratnesh, Ms. Neha Middha & Mr. Sandeep	15
	Finance & Accounts	Accounts & Payments Team Head: Mr. Parveen Gupta	10
Mr. Maneesh Aggarwal CBO	Sales & Marketing	Sales & Marketing (Outstation & Overseas) Team Head: Ms. Suchita	73
Total Team Count			445

FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except Mr. Vijay Sahni who holds 40,70,880 equity shares, Mr. Rajender Kapoor who holds 18,45,900 equity shares and Mr. Virender Bhasin who holds 2,40,000 equity shares of the Company respectively, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following are the changes in the Key Managerial Personnel (KMP) during the last three years:

Name of KMP	Date of Event	Event	Reason for change
Vijay Sahni	25-10-2024	Change in designation to director to Whole Time Director	Due to Corporate Restructuring
Rajender Kapoor	25-10-2024	Change in designation to director to Whole Time Director	Due to Corporate Restructuring
Rajeev Khandelwal	25-10-2024	Change in designation to director to Whole Time Director	Due to Corporate Restructuring
Neetu Verma	19-06-2024	Appointed as Compliance officer and Company Secretary	Corporate Governance
Virender Bhasin	01-04-2024	Appointed as Chief Financial Officer	Corporate Governance

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter “*Financial Information*” beginning on page no. 283 of the Draft Red Herring prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on page no.’s 283 and 180 respectively of this Draft Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS

The Promoter of our Company is:


S. N.	Name	Category	No. of Shares	% of Pre-Issue Shareholding
1.	Mr. Vijay Sahni	Individual Promoter	40,70,880	31.80%
2.	Mr. Rajender Kapoor	Individual Promoter	18,45,900	14.42%
3.	Mrs. Sangeeta Sahni	Individual Promoter	16,04,640	12.53%
4.	Mr. Virender Bhasin	Individual Promoter	2,40,000	1.87%
5.	Rajeev Khandelwal (HUF)	Hindu Undivided Family	1,44,000	1.12%


For details of the build-up of our promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page no. 81 of this Draft Red Herring Prospectus.

Brief profile of our Individual Promoters is as below:


	<p>Mr. Vijay Sahni, is a fellow member of the Institute of company secretaries of India. He graduated in B.Com. Honors from Delhi University in the year 1990. He has 27 years of experience in the field of Finance and Taxation. He has been serving Webtel as director since 2002 further he has been redesignated as a whole-time director from October 25, 2024 for the period of 5 years. He is also serving as director of Dhruv Green Fields Limited since 1997. His keenness, passion and problem-solving skills gave him the driving force to bring automation in compliance solutions for secretarial and taxation matters. It is because of his vision, Webtel launched its TDS Solution (Withholding Tax solution) in 2004. He also heading Webtel's software development team, website development team, ERP integration and SAP and cloud solutions.</p> <p>He has expertise in identifying the problem areas and product/solution ideation as per the industry requirements. He is engaged in guiding and mentoring Webtel's team of Chartered Accountants and IT professionals for Product Architecture, Domain understanding and Product Development.</p>
Name	Mr. Vijay Sahni
Age	56
Shareholding	40,70,880 Equity shares (31.80% pre issue share capital)
Work Experience	27 Years
Qualification	Company Secretary & B.com
Personal Address	L-53, First Floor, Kirti Nagar, Delhi Industrial area, West Delhi Ramesh Nagar Delhi-110015.
Directorship & Other Ventures	<p>Indian Private Companies</p> <p>i) Webtel Enterprise Solutions Private Limited</p> <p>ii) Live With True Value Developers Private Limited</p> <p>Indian Public Companies:</p> <p>i) Dhruv Green Fields limited</p> <p>ii) Webtel Financial services limited</p>

	Section 8 companies- Nil
	Indian LLPs – Nil

	<p>Mr. Rajender Kapoor is a fellow member of Institute of Company Secretaries of India. He has 27 years of experience in the field of Secretarial and Legal Compliance. He is serving Webtel as director since 2002 further he has been redesignated as a whole-time director from October 25, 2024 for the period of 5 years. He is also serving as director of Dhruv Green Fields Limited since 1997. He guides and supervises our company's Business Development, Compliance Support, HR & Administration, Legal & MCA XBRL.</p> <p>Mr. Kapoor drives fostering business development, customer-centric approach, and team excellence. His vision and management prowess have consistently propelled Webtel's success. Under his guidance, Webtel continues to thrive, deliver enterprise solutions and compliance expertise.</p>
Name	Mr. Rajender Kapoor
Age	57 Years
Shareholding	18,45,900 Equity shares (14.42% pre issue share capital)
Work Experience	27 Years
Qualification	Company Secretary
Personal Address	A-121, 2 nd floor, Lok Vihar Pitampura, Saraswati Vihar, Northwest Delhi, Delhi-110034
Directorship & Other Ventures	<p>Indian Private Companies</p> <p>i) Live With True Value Developers Private Limited ii) Webtel Enterprise Solutions Private Limited</p> <p>Indian Public Companies</p> <p>i) Dhruv Green Fields Limited</p> <p>Section 8 companies: Nil</p> <p>Indian LLPs: Nil</p>

	<p>Mrs. Sangeeta Sahni, is a fellow member of Institute of Company Secretaries of India. She graduated in B. Com. Honors from Delhi University in the year 1992. She has been serving as director of our company from September 27, 2004. She has 27 years of experience in operations and administration. She takes care of credit control, payment recovery and debtor management.</p> <p>She brings with her the expertise in fostering a good working culture in the organization. She is engaged in multiple operations for the smooth functioning of the company's business.</p>
Name	Mrs. Sangeeta Sahni
Age	55 Years
Shareholding	16,04,640 Equity shares (12.53% pre issue share capital)
Work Experience	27 Years

Qualification	Company Secretary & B.Com
Personal Address	House No -L- 53, First Floor, L-Block, Kirti Nagar, Ramesh Nagar, West Delhi, Delhi-110015.
Directorship & Other Ventures	Indian Private Companies: a) Kautilya Capinvest Leahold Private Limited Indian Public Companies: Nil Section 8 companies: Nil Indian LLPs: Nil

	Mr. Virender Bhasin , fellow member of Institute of Company Secretaries of India and fellow member of Institute of Cost Accountant of India has over 25 years of experience in Finance, Accounts, and ERP Implementation. His professional contribution is in building a successful organization by using efficient and value added financial and commercial tools. He is engaged in guiding and mentoring Webtel's team of finance and accounts for setting up compliances and strengthening an internal control process including process automation.
Name	Mr. Virender Bhasin
Age	57
Shareholding	2,40,000 Equity shares (1.87% pre issue share capital)
Work Experience	25 Years
Qualification	Company Secretary & Cost Accountant
Personal Address	House No- H-69A 2 nd Floor, Kirti Nagar, Ramesh Nagar, West Delhi, Ramesh Nagar, Delhi-110015.
Directorship & Other Ventures	Indian Private Companies: a. V P R Business Advisory Private Limited Indian Public Companies: Nil Section 8 companies: Nil Indian LLPs: a. Ninen Enterprises LLP b. Virender Pankaj And Associates LLP

Brief Profile of our Hindu Undivided Family promoter is as follows:

Name of the entity	Rajeev Khandelwal (HUF)
Karta	Rajeev Khandelwal
Work Address	105-106 -SF, Block- L, Kirti Nagar, Delhi -110015.
Shareholding	1,44,000 Equity shares (1.12% pre issue share capital)

For details pertaining to other ventures of our Corporate Promoters, refer chapter titled "Our Group Entities" beginning on page no. 278 of this Draft Red Herring Prospectus.

Relationship of Promoters with our Directors

Our Promoters are part of our board of directors as Managing Directors and/or Directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters & Director	Promoters & Director	Relationship
Mr. Vijay Sahni	Mrs. Sangeeta Sahni	Spouse

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as wilful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

The registered office of the Company, situated at 110-114, First Floor 18 Rattan Jyoti Building, Rajendra Place, Central Delhi, New Delhi, India, 110008.

The Company entered into rent agreement dated March 27, 2025 where Vijay Sahni and Rajender Kapoor are the co-owner of the property, letting the premises being a commercial space measuring about 1,931 square feet each unit, to be used for the purpose of setting up registered office of the Company, for a term of 11 months. The monthly rent payment as per each agreement is INR Rs. 2,08,548/-

Except as disclosed herein, Our Promoters have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our Promoters also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

S. No.	Particulars	Address	Owned/ Rented	Name of the owner	Tenure	Rent Amount (Rs.)	Area
1.	Branch office	106, First Floor Rattan Jyoti Building, Rajendra Place, New Delhi, 110008	Rented	Mr. Rajender Kapoor	01-04-2025 28-02-2026	11,700/- p.m.	130 Sq. ft.
2.	Branch office	105 & 115, 1st Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008	Rented	Rajeev Khadelwal HUF	01-04-2025 28-02-2026	1,04,004/- p.m.	963 sq ft
3.	Branch office	403, 4th Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008	Rented	Mr. Rajender Kapoor and Ms. Suruchi Kapoor	01-04-2025 28-02-2026	56,610/- p.m.	629 Sq ft
4.	Branch office	404, 4th Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008	Rented	Mr. Vijay Sahni	01-04-2025 28-02-2026	58,950/- p.m.	655 sq ft
5.	Branch office	405, 4th Floor, Rattan Jyoti Building, Rajendra Place, New Delhi-110008	Rented	Mr. Vijay Sahni and Mr. Rajender Kapoor	01-04-2025 28-02-2026	17,100/- p.m.	190 sq ft
6.	Branch office	113, 1 st Floor, Kirti Mahal, Rajendra Place, New Delhi	Rented	Mrs. Sangeeta Sahni	01-04-2025 28-02-2026	28,944/- p.m.	268 Sq. ft.

Interest as member of Our Company

Our Promoters jointly hold 79,05,420 Equity Shares aggregating to 61.75% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Vijay Sahni, Mr. Rajender Kapoor, Mrs. Sangeeta Sahni, Mr. Virender Bhasin and Rajeev Khandelwal (HUF) given in the chapter titled “*Our Management*” beginning on page no. 240 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the “*Related Party Transactions*” under the chapter financial information beginning on page no. 283 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the chapters titled “*Our Group Entities*” beginning on page no. 278 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

CHANGE IN THE CONTROL OF OUR COMPANY

The initial promoters of our company were Mr. Sanjay Sindwani and Mr. Mohan Lal Sharma, Mr. Shri Kant. Our Current Promoters are not subscribers to memorandum of association or the original promoter of the company and there has been change in the management or control of our Company as follows:

Mr. Vijay Sahni was firstly allotted shares in the financial year 2002-2003 and was appointed as director in the same year.

Mr. Rajender Kapoor was firstly allotted shares in the financial year 2002-2003 and was appointed as director in the same year.

Mr. Sangeeta Sahni was firstly allotted shares in the financial year 2004-2005 and was appointed as director in the same year.

Mr. Virender Bhasin was firstly allotted shares in the financial year financial year 2006-2007 and was appointed as CFO in the financial year 2024-2025.

Mr. Rajeev Khandelwal (HUF) was firstly allotted shares in the financial year financial year 2006-2007.

LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 300 of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Save and except as disclosed under “*Statement of Related Party Transactions*”, in the section titled “*Financial Information*” beginning on page number 283 of the Draft Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 300 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of

securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

GUARANTEES

Except as stated in the section titled "*Financial Statements*" beginning on page no. 283 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions*", as Restated appearing of the section titled "*Financial Information*" beginning on page number 283 of the Draft Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer "Our Group Entities" on page no. 278 of this Draft Red Herring Prospectus.

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Relationship	Promoter 1	Promoter 2	Promoter 3	Promoter 4	Promoter 5
Name	Rajender Kapoor	Vijay Sahni	Sangeeta Sahni	Virender Bhasin	Rajeev Khandelwal (HUF)
Father	Late. Sh. M.L. Kapoor	Late Sh. O.P Sahni	Late Sh. S.K. Gupta	Late Sh. K.L. Bhasin	N.A.
Mother	Smt. Dropti Devi Kapoor	Smt. Raj Sahni	Smt. Vidya Devi Gupta	Late Smt. Madhu Bhasin	N.A.
Spouse	Mrs. Suruchi Kapoor	Mrs. Sangeeta Sahni	Mr. Vijay Sahni	Mr. Jyoti Bhasin	N.A.
Brother	Mr. Sanjay Kapoor	Mr. Vinod Sahni	Mr. Pawan Gupta	N/A	N.A.
Sister	Mrs. Rita Arora	Mrs. Renu Bhasin	Mrs. Asha Rustagi	Mrs. Renu Anand	N.A.
Son	Mr. Shivansh Kapoor	Mr. Ansh Sahni	Mr. Ansh Sahni	Mr. Vineet Bhasin	N.A.
Daughter	Miss. Sanya Kapoor	Miss. Aashna Sahni	Miss. Aashna Sahni	Miss. Niharika Bhasin	N.A.
Spouse's Father	Late Sh. B.L.Singhal	Late Sh. S.K. Gupta	Late Sh. O.P. Sahni	Late Sh. Desraj Anand	N.A.
Spouse's Mother	Late Smt. Kirishna Singhal	Smt. Vidya Devi Gupta	Smt. Raj Sahni	Late Smt. Parmod Anand	N.A.
Spouse's Brother	Mr. Vivechan Singhal	Mr. Pawan Gupta	Mr. Vinod Sahni	Late Mr. Sandeep Anand	N.A.
Spouse's Sister	Mrs. Samidha Choudhary	Mrs. Asha Rustagi	Mrs. Renu Bhasin	Mrs. Neeta Narang	N.A.

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	1. Webtel Financial Services Limited 2. Kautilya Capinvest Leahold Private Limited 3. Live With True Value Developers Private Limited 4. Webtel Enterprise Solutions Private Limited
Any company in which a company (mentioned above)	1. Kautilya Capinvest Leahold Private Limited

holds 20% of the total holding	2. Dhruv Green Fields Limited
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding.	1. Rajender Kapoor HUF 2. Vijay Sahni HUF

COMMON PURSUITS OF OUR PROMOTERS

Our promoter Group companies have business objects similar to our business. However, if any conflict of interest arises it may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they arise.

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OUR SUBSIDIARY

S. No	Name of Company	% of holding	Nature
1.	Webtel Enterprise Solutions Private Limited	76.00%	Subsidiary
2.	Webtel Technologies Solutions-FZCO	100.00%	Wholly-owned Subsidiary

1. Webtel Enterprise Solutions Private Limited

Corporate Information

Webtel Enterprise Solutions Private Limited was incorporated under the Companies Act, 2013 on November 10, 2021 having CIN: U72200DL2021PTC389604. The registered office of Webtel Enterprise Solutions Private Limited is situated at 101, Rattan Jyoti Building, Rajendra Place, Delhi, India - 110008.

Main Object of the Company

It is involved in Software publishing, consultancy and supply Software publishing includes production, supply and documentation of ready-made (non-customized) software, operating systems software, business & other applications software, computer games software for all platforms. Consultancy includes providing the best solution in the form of custom software after analyzing the users' needs and problems. Custom software also includes made-to-order software based on orders from specific users. Also, included are writing of software of any kind following directives of the users; software maintenance, web-page design.

Note: Our Subsidiary company i.e., Webtel Enterprise Solutions Private Limited have business objects similar to our business.

Board of Directors

The Directors of Webtel Enterprise Solutions Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation
Vijay Sahni	Director
Rajender Kapoor	Director
Rajeev Khandelwal	Director

Shareholding Pattern

The Shareholding Pattern of Webtel Enterprise Solutions Private Limited as on this Draft Red Herring Prospectus are as follows:

Shareholders Name	No. of shares	% of total holding
Webtel Electrosoft Limited	1,90,000	76.00%
Vijay Sahni	24,000	9.60%
Rajender Kapoor	24,000	9.60%
Rajeev Khandelwal	12,000	4.80%
Total	2,50,000	100.00%

Financial Performance

Certain details of the audited financials of Webtel Enterprise Solutions Private Limited are set forth below:

(Amount in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-2024	F.Y. 2022-2023
Total Income	21.58	117.82	98.17
Profit/(Loss) after Tax	(0.26)	(43.37)	(19.01)
Equity Capital	25.00	25.00	25.00
Reserves & Surplus (excluding revaluation reserve)	(74.35)	(74.08)	(30.71)
Net worth	(49.35)	(49.08)	(5.71)
NAV per share (in rupees)	(19.74)	(18.03)	(2.29)
Earnings per share (EPS) (Basic & Diluted)	(0.10)	(17.35)	(7.61)
No. of Equity Shares of Rs. 10/- each (In Numbers)	2,50,000	2,50,000	2,50,000

2. Webtel Technologies Solutions-FZCO

Corporate Information

Webtel Technologies Solutions-FZCO was incorporated under the Companies Act, 2013 on August 05, 2025, having Trade License Number: 67391. The registered office of Webtel Technologies Solutions-FZCO is situated at IFZA Business Park, DDP, PO Box 342001, Dubai, United Arab Emirates.

Main Object of the Company:

The Main Object of the Company is Computer Systems & Communication Equipment Software Trading, Computer Systems & Communication Equipment Software Design, Information Technology Consultants.

Note: Our Subsidiary company i.e., Webtel Technologies Solutions-FZCO have business objects similar to our business.

Board of Directors

The Directors of Webtel Technologies Solutions-FZCO as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation
Rajender Kapoor	Director

**Mr. Rajender Kapoor has been appointed as Representative, Secretary, Director and General Manager.*

Shareholding Pattern

The Shareholding Pattern of Webtel Technologies Solutions-FZCO as on this Draft Red Herring Prospectus are as follows:

Shareholder's Name	No. of shares	% of total holding
Webtel Electrosoft Limited	AED 100	100.00%

OUR GROUP ENTITIES

As per the Regulation 2(t) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and on the basis of Accounting Standard (AS) 21 (Consolidated Financial Statements) below mention are the details of Companies/Entities are the part of our group entities. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

A. The Group Company of our Company are as follows:

1. WEBTEL TECHNOLOGIES C CORP

Corporate Information

Webtel Technologies C Corp is a company, incorporated in the state of Nevada, United State of America on September 03, 2024. It is a Group Entity of Webtel Electrosoft Limited. The registered office of the company is situated at 7731 Lamparas Dr sparks, Nevada 89436. The Business Identification number of the Company is #NV20243193940.

Main Object of the Company

Webtel Technologies C Corp is engaged in providing financial software services to other companies. The business purpose of incorporating Webtel Technologies C Corp, is to expand business globally.

Board of Directors

The Directors of Webtel Technologies C Corp as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation
Vijay Sahni	Director
Rajender Kapoor	Director

**Mr. Abhishek Sahni has been appointed as Non-commercial registered Agent to act as designated point of contact for the company with the Nevada Secretary of State, ensuring the company receives legal correspondence and can respond promptly.*

Note: As on date, no capital has been infused in Webtel Technologies C Corp.

B. Other Group Entities of our Company:

1. Vijay Sahni (HUF)
2. Rajender Kapoor HUF

Details of other Group Entities

1. Vijay Sahni (HUF)

Name of the entity	Vijay Sahni (HUF)
Karta	Vijay Sahni
Work Address	L-53 First Floor, Kirti Nagar, New Delhi, 110015

(Amt in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-2024	F.Y. 2022-2023
Total Income	2.43	5.33	4.47
Taxes Paid	0.36	0.45	0.57

2. Rajender Kapoor HUF

Name of the entity	Rajender Kapoor HUF
Karta	Rajender Kapoor
Work Address	A 121, 2 nd Floor, Lok Vihar, Pitampura, New Delhi - 110034

(Amount in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-2024	F.Y. 2022-2023
Total Income	3.57	9.72	5.41
Taxes Paid	0.36	0.60	0.57

DECLARATIONS

- None of the entities in the Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled “*Outstanding Litigations and Material Developments*” on page 300 of this Draft Red Herring Prospectus.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Draft Red Herring Prospectus.

UNDERTAKING/CONFIRMATIONS

Our Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoter Group Companies or persons in control of the Promoters has been:

- Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by SEBI.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

- iv. None of the entities in the Promoter Group Companies are listed at any Stock Exchange and no such entities made any public issue or right issue in the preceding three years.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES

1. There are no defaults in meeting any statutory/bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled “*Financial Information*” and “*Related Party Transaction*” on page 283 and 281 of this Draft Red Herring Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Draft Red Herring Prospectus with the Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

Except as disclosed in the financial information, none of our Group Companies are interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

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RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to “Note no. 29” of Restated Financial Statements beginning on page no. 283 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Particulars	Page No.
Restated Consolidated Financial Statements	F-1 – F-27

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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON
RESTATED CONSOLIDATED FINANCIAL INFORMATION**

To,

**The Board of Directors of
WEBTEL ELECTROSOFT LIMITED
110-114, First Floor 18 Rattan Jyoti Building,
Rajendra Place, Central Delhi, Delhi, India, 110008**

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **WEBTEL ELECTROSOFT LIMITED**

1. We have examined the attached Restated Consolidated Financial Statement of **WEBTEL ELECTROSOFT LIMITED** (hereunder referred to "the Company", "Issuer") and its associate (subsidiary) Webtel Enterprise Solutions Private limited (the Holding Company and its subsidiaries constitute "the Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Consolidated Statement of Profit & Loss, the Restated Consolidated Cash Flow Statement for the Period/year ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Statement) as approved by the Board of Directors in their meeting held on October 01, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")
2. The Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Statement for the purpose of inclusion in the DRHP to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company for the period/year ended on June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, on the basis of notes to restatement in Notes 35 to 50 to the Restated Consolidated Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement.
3. We have examined such Restated Consolidated Financial Statement taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 25, 2024 in connection with the proposed IPO of equity shares of the Company;

- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. This Restated Consolidated Financial Statements have been compiled by the management from the Audited consolidated financial statements of the company as at and for the period/year ended on June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.
 5. For the purpose of our examination, we have relied on Auditors' Report issued by the Auditor M/s. Harvinder Arora & Associates (the "Previous Auditors") dated 31st August, 2023 and 29th August, 2024 for the year ended March 31, 2023, and March 31, 2024. The previous auditor was not engaged as a peer-reviewed auditor. Accordingly, in compliance with the requirements of SEBI, KRA & Co. has conducted the re-audit of the financial statements of the Company, previously audited by Harvinder Arora & Associates for the period ended March 2025 and Interim financial period ended June 30, 2025 and issued Auditor's Report dated on September 26, 2025 and September 26, 2025 respectively.
 6. The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at and for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023.
 - a) The Restated Consolidated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - b) The Restated Consolidated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
 - c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies as set out in Note 1 to this report;
 - e) Adjustments in Restated Consolidated Financial Statement have been made in accordance with the correct accounting policies;
 - f) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Statement;
 - g) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statement;
 - h) The Company has not paid any dividend during FY 2022-23, FY 2023-24, FY 2024-25 & for period ended 30.06.2025.
 7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that-
 - a) The "Restated Consolidated Statement of Assets and Liabilities" of the Company as at June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company,

as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1 to this Report.

b) The “Restated Consolidated Statement of Profit and Loss” of the Company for Financial period/year ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1 to this Report.

c) The “Restated Consolidated Statement of Cash Flow” of the Company for Financial period/year ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1 to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/year ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, proposed to be included in the DRHP for the proposed IPO.

Restated Consolidated Statement of Share Capital	Note 2
Restated Consolidated Statement of Reserves and Surplus	Note 3
Restated Consolidated Statement of Minority Interest	
Restated Consolidated Statement of Long Term and Short-Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Note 4 & 7
Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities	Note 5
Restated Consolidated Statement of Long-Term and Short-Term Provisions	Note 6 & 10
Restated Consolidated Statement of Trade Payables	Note 8
Restated Consolidated Statement of Other Current Liabilities	Note 9
Restated Consolidated Statement of Property, Plant and Equipment	Note 11
Restated Consolidated Statement of Non-Current Investment	Note 12
Restated Consolidated Statement of Long-Term Loans and Advances	Note 13
Restated Consolidated Statement of Current Investment	Note 14
Restated Consolidated Statement of Inventories	Note 15
Restated Consolidated Statement of Trade Receivables	Note 16
Restated Consolidated Statement of Cash & Cash Equivalents	Note 17
Restated Consolidated Statement of Short-Term Loans and Advances	Note 18
Restated Consolidated Statement of Other Current Assets	Note 19
Restated Consolidated Statement of Revenue from Operations	Note 20
Restated Consolidated Statement of Other Income	Note 21
Restated Consolidated Statement of Cost of Material Consumed	Note 22
Restated Consolidated Statement of Direct Expenses	Note 23
Restated Consolidated Statement of Employee Benefits Expenses	Note 24
Restated Consolidated Statement of Finance Cost	Note 25
Restated Consolidated Statement of Depreciation & Amortization	Note 11
Restated Consolidated Statement of Other Expenses	Note 26
Material Adjustments to the Restated Consolidated Financial	Note 35, 36, 37
Restated Consolidated Statement of Significant Ratios	Note 46
Restated Consolidated Statement of Related Party Transaction	Note 29
Other Notes	Note 27,28, 30 to 34, Note 38 to 44, 47 to 50
Restated Consolidated Disclosure under AS-15 “Employee Benefit”	Note 45
Restated Material Accounting Policies	Note 1

In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial Statement of the Company, read with significant accounting policies as appearing in Note 1 are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. KRA & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Consolidated Financial Statements along with Notes 2 to 50 of this report read with the respective Significant Accounting Policies as set out in Note 1 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the DRHP in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For
KRA AND CO.
Chartered accountants
Firm reg. No. – 020266N

(SD/-)
CA RAJAT GOYAL
Partner
Membership No. - 503150
UDIN: 25503150BMJCNA7216
Date: 1st October, 2025
Place: Delhi

Webtel Electrosoft Limited (Formerly known as "Webtel Electrosoft Private Limited") 110-114, Rattan Jyoti Building - 18, Rajendra Place, New Delhi-110008 CIN : U72900DL2000PLC104917 Restated Consolidated Statement of Assets and Liabilities (Amount in Rs. Lakhs, unless otherwise stated)					
		Provisional	Audited	Audited	Audited
Particulars	Note No.	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	2	1,280.31	1,280.31	200.05	200.05
(b) Reserves and surplus	3	1,410.83	1,090.27	1,106.15	664.09
(c) Minority Interest		-	-	-	-
2 Non-current liabilities					
(a) Long-term borrowings	4	29.91	29.90	22.89	17.05
(b) Long term provision	6	496.48	456.81	385.34	339.68
3 Current liabilities					
(a) Short Term Borrowings	7	16.90	23.56	240.03	238.45
(b) Trade payables	8				
(A) total outstanding dues of MSMEs		-	-	-	-
(B) total outstanding dues of Others		50.00	37.67	26.91	46.05
(c) Other current liabilities	9	370.29	388.81	329.81	272.85
(d) Short-term provisions	10	404.54	313.88	196.91	81.52
TOTAL		4,059.26	3,621.20	2,508.08	1,859.75
B ASSETS					
1 Non-current assets					
(i) (i) Property, Plant and Equipment	11	339.40	335.32	276.38	218.25
(iv) Intangible Assets under Development		239.43	194.58	-	-
(b) Non-current investments	12	181.87	86.62	238.13	436.26
(c) Deferred Tax Assets	5	146.90	136.45	108.38	91.26
(d) Long term loans and Advances	13	63.37	63.37	49.14	41.76
2 Current assets					
(a) Current Investments	14	1,247.89	1,291.74	479.20	64.11
(b) Inventories	15	1.28	1.71	11.40	7.18
(c) Trade receivables	16	1,219.42	1,110.44	498.06	291.58
(d) Cash and cash equivalents	17	295.08	85.78	544.26	512.32
(e) Short-term loans and advances	18	310.98	297.51	276.97	176.96
(f) Other Current Assets	19	13.63	17.68	26.15	20.07
TOTAL		4,059.26	3,621.20	2,508.08	1,859.75
See accompanying notes forming part of the financial statements 1					
In terms of our report attached.					
For KRA & Co.		For & on Behalf of the Board of Directors			
Chartered Accountants		Webtel Electrosoft Limited			
(Firm's Registration No. 020266N)					
(SD/-)		(SD/-)		(SD/-)	
Rajat Goyal		(Vijay Sahni)		(Rajender Kapoor)	
M. No. : 503150		Director		Director	
UDIN: 25503150BMJCNA7216		DIN: 00001958		DIN: 00001972	
Place : New Delhi					
Date : 1 October, 2025		(SD/-)		(SD/-)	
		(Neetu Verma)		(Virender Kumar Bhasin)	
		Company Secretary		Chief Financial Officer	
		M. No. 61849		AADPB7030Q	

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<p style="text-align: center;">Webtel Electrosoft Limited (Formerly known as "Webtel Electrosoft Private Limited") 110-114, Rattan Jyoti Building - 18, Rajendra Place, New Delhi-110008 CIN : U72900DL2000PLC104917</p>					
<p style="text-align: center;">Restated Consolidated Statement Of Cash Flow (Amount in Rs. Lakhs, unless otherwise stated)</p>					
	Particulars	For the Period ending June 30, 2025	For the Period ending March 31, 2025	For the Period ending March 31, 2024	For the Period ending March 31, 2023
A.	Cash Flows from Operating Activities				
	Net profit before tax and after prior period item	399.39	791.83	593.79	92.95
	Adjustments for				
	Depreciation	27.43	128.67	113.24	105.58
	Profit on Sale of share	-	(68.62)	(155.38)	-
	Profit on Sale of fixed assets	-	-	(6.16)	-
	Finance Cost	1.09	4.46	3.79	1.90
	Interest income on deposits	(4.21)	(45.75)	(36.69)	(30.90)
	Interest on income tax refund	-	-	(4.29)	(2.91)
	Dividend income	-	(1.60)	(0.02)	(1.11)
	Provision for Leave encashment	11.77	36.83	8.63	10.34
	Provision for Gratuity	29.28	58.57	38.03	61.79
	Operating profit before working capital changes	464.75	904.40	554.93	237.65
	Adjustments for:				
	(Increase) / decrease in Inventories	0.43	9.69	(4.22)	(1.90)
	(Increase) / decrease in Loans and Advances	(13.47)	(60.76)	(152.15)	(30.01)
	(Increase) / decrease in Trade Receivables	(108.97)	(612.38)	(206.48)	28.46
	(Increase) / decrease in Other Current Assets	4.05	8.47	(6.08)	(8.92)
	Increase / (decrease) in Other Current Liabilities	(18.51)	84.99	101.71	13.53
	Increase / (decrease) in Trade Payables	12.34	10.76	(19.14)	15.89
	Net cash flow (Used in) operations	340.61	345.17	268.56	254.70
	Less : Direct taxes paid	0.00	(162.44)	(48.23)	(58.58)
	Less : Previous Year Tax	-	-	-	-
	Net Cash from Operating Activities	340.61	182.73	220.33	196.12
B.	Cash Flows from Investing Activities				
	Proceed from Sale of Fixed Assets	-	-	6.43	-
	Sale Consideration of Shares	-	2,955.59	2,963.34	-
	Cost of Acquisition of Shares	-	(2,886.97)	(2,807.97)	-
	Purchase of Fixed Assets	(31.51)	(187.62)	(171.64)	(98.30)
	Intangible Assets under Development	(44.85)	(194.58)	-	-
	Long term Loans and advances	-	-	-	(2.74)
	Purchase of Investments	(51.40)	(661.02)	(223.22)	(353.18)
	Interest income on deposits	4.21	45.75	36.69	30.90
	Interest on income tax refund	-	-	4.29	2.91
	Dividend income	-	1.60	0.02	1.11
	Net Cash Used for Investing Activities	(123.56)	(927.25)	(192.04)	(419.30)
C.	Cash Flows from Financing Activities				
	Share Capital	-	53.35	-	-
	Security Premium	-	446.61	-	-
	Finance cost	(1.09)	(4.46)	(3.79)	(1.90)
	Net proceeds from borrowings	(6.65)	(209.46)	7.43	99.97
	Net Cash from Financing Activities	(7.74)	286.03	3.64	98.07
	Net Increase/(Decrease) In Cash	209.31	(458.48)	31.93	(125.11)
	Cash & Cash Equivalent At The Beginning Of Year	85.78	544.26	512.33	637.43
	Cash & Cash Equivalent At The End Of Year	295.08	85.78	544.26	512.32
Note:-					
	Particulars	For the Period ending June 30, 2025	For the Period ending March 31, 2025	For the Period ending March 31, 2024	For the Period ending March 31, 2023
1	Component of Cash & Cash Equivalents				
	Cash on hand	9.94	9.94	9.64	7.49
	Balances with banks:				
	- Foreign Currency	2.98	2.98	2.38	1.98
	- Current Accounts	231.85	72.54	462.02	402.85
	- Term Deposit	50.32	0.32	70.21	100.00
	Total	295.08	85.78	544.26	512.32
<p>2.1 The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.</p> <p>2.2 The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.</p> <p>2.3 This is the Restated Statement of Cash Flows referred to in our report of even date.</p>					
In terms of our report attached.					
For KRA & Co. Chartered Accountants (Firm's Registration No. 020266N)			For & on Behalf of the Board of Directors Webtel Electrosoft Limited		
(SD/-) Rajat Goyal M. No. : 503150 UDIN: 25503150BMJCNA7216 Place : New Delhi Date : 1 October, 2025			(SD/-) (Vijay Sahni) Director DIN: 00001958		
			(SD/-) (Rajender Kapoor) Director DIN: 00001972		
			(SD/-) (Neetu Verma) Company Secretary M. No. 61849		
			(SD/-) (Virender Kumar Bhasin) Chief Financial Officer AADPB7030Q		

Webtel Electrosoft Limited
(Formerly known as "Webtel Electrosoft Private Limited")
110-114, Rattan Jyoti Building - 18, Rajendra Place, New Delhi-110008
CIN : U72900DL2000PLC104917

NOTE 1 - Material Accounting Policies

(a). Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of Companies Act, 2013.

(b). Fixed Assets

Fixed Assets are stated at cost net of Value Added Tax, GST, rebates, less accumulated depreciation, amortisation and impairment loss, if any.

(c). Depreciation

Fixed assets are depreciated / amortised over their estimated useful lives with WDV method, after taking into account estimated Nil residual value. Rate of Depreciation and Estimated useful lives of assets are as follows :

<u>Type of Assets</u>	<u>Estimated Useful Life</u>
Office Equipments	15 Years
Plant & Machinery	3 Years
Motor Cars	8 Years
Building	30 Years
Furniture & Fittings	10 Years

In case of fixed assets where the useful life of assets was NIL as at 01.04.2024, the Company has adjusted the net residual value aggregating to Nil from Reserves & Surplus.

(d). Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

(e). Investments

Current & Long Term Investments are valued at cost.

Provision for diminution in the value of long-term investments is made only if in the opinion of the management such a decline is other than temporary.

(f). Transactions in foreign currencies and accounting of derivatives

Exchange differences Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at year end exchange rates.

(g). Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

(h). Employee Benefit**(i) Defined Benefit Plan**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation carried out at each Balance Sheet date using the projected unit credit method.

(ii) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

(i). Provident fund

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions as specified under the law are made to the provident fund and pension to the government.

(j). Liabilities and contingent liabilities

The company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

(k). Taxes on Income

Provision for Income Tax is made on the basis of estimated taxable income for the year at current rates. Tax expense comprise both current tax and deferred tax at the applicable enacted or substantively enacted rates. Current tax represents the amounts of income tax payable/recoverable in respect of the taxable income/loss for the reporting year. Deferred tax represents the effect of timing difference between taxable income and accounting income for the reporting year that originate in once year and are capable of reversal in one or more subsequent years.

(l). Foreign currency transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realization / settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

(m). Segment reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. However the company is currently dealing in only one primary segment. However, since the company's operations are confined to development, maintenance of softwares etc, all financial information pertains to this single segment, making segment reporting inapplicable.

WEBTEL ELECTROSOFT LIMITED
ANNEXURES FORMING PART OF RESTATED FINANCIAL STATEMENTS

Note -2. SHARE CAPITAL (Amount in Rs. Lakhs, unless otherwise stated)								
Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
(a) Authorised								
18000000 Equity shares of Rs.10/- each with voting rights	1,80,00,000.00	1,800.00	1,80,00,000.00	1,800.00	21,00,000.00	210.00	21,00,000.00	210.00
(b) Issued, Subscribed and Paid up								
12803071 Equity shares of Rs.10/- each with voting rights (Previous year is 2000480)	1,28,03,071.00	1,280.31	20,00,480.00	200.05	20,00,480.00	200.05	20,00,480.00	200.05
Add: Bonus Shares (3:1)	-	-	60,01,440.00	600.14				
Add: Bonus Shares (1:2)	-	-	42,67,690.00	426.77				
Add: Private Placement to Ms. Priti Bhala	-	-	5,33,461.00	53.35				
Total	1,28,03,071.00	1,280.31	1,28,03,071.00	1,280.31	20,00,480.00	200.05	20,00,480.00	200.05

Note - Bonus Shares issued during the year under review. On 9th August 2024 with the approval of the shareholder, Board decided to issue 60,01,440 Bonus Shares on the ratio of 3:1 [i.e. 3 (Three) fully paid up equity shares for every 1 (One) equity shares held] to the shareholders as on the date 7th August 2024, the allotment of the shares are made on 23rd August 2024. On 29th August 2024 with the approval of shareholder through a special resolution, an approval of Private placement offer letter is made. Later Board again decided to issue 42,67,691 Bonus Shares on the ratio 1:2 [i.e. 1 (One) fully paid up equity shares for every 2 (Two) equity shares held] to the shareholders as on the date 20st November 2024 and the allotment of the shares are made on the 22nd November 2024 by utilizing out itsfree reserves.

The reconciliation of the number of shares outstanding as at 30 June, 2025, 31 March, 2025, 31 March 2024 and 31 March 2023 is set out below:

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Number of shares	Number of shares	Number of shares	Number of shares
Equity Shares of Rs. 10/- each :				
Opening number of shares outstanding	1,28,03,071.00	20,00,480.00	20,00,480.00	20,00,480.00
Add: Nos of Shares issued during the year				
- Bonus Issue made on 23-08-2024		60,01,440		
- Private Placement made on 09-09-2024		5,33,461		
' - Bonus Issue made on 22-11-2024		42,67,690		
Closing number of shares outstanding	1,28,03,071.00	1,28,03,071.00	20,00,480.00	20,00,480.00

List of Shareholders holding more than 5% share capital (% Change June 30, 2025)

Name of Shareholders	Opening No. of Shares	Closing No. of Shares	Change in No. of Shares	% Change
Mr. Rajender Kapoor	18,45,900.00	18,45,900.00	-	-
Ms. Suruchi Kapoor	12,58,560.00	12,58,560.00	-	-
Ms. Sanya Kapoor	8,59,290.00	8,59,290.00	-	-
Mr. Shivansh Kapoor	8,59,290.00	8,59,290.00	-	-
Mr. Vijay Sahni	40,70,880.00	40,70,880.00	-	-
Ms. Sangeeta Sahni	16,04,640.00	16,04,640.00	-	-
Ms. Priti Bhala	8,00,191.00	8,00,191.00	-	-

List of Shareholders holding more than 5% share capital (% Change March 31, 2025)

Name of Shareholders	Opening No. of Shares	Closing No. of Shares	Change in No. of Shares	% Change
Mr. Rajender Kapoor	1,68,448.00	18,45,900.00	16,77,452.00	996%
Ms. Suruchi Kapoor	-	12,58,560.00	12,58,560.00	-
Ms. Sanya Kapoor	-	8,59,290.00	8,59,290.00	-
Mr. Shivansh Kapoor	-	8,59,290.00	8,59,290.00	-
Mr. Vijay Sahni	6,78,480.00	40,70,880.00	33,92,400.00	500%
Ms. Sangeeta Sahni	1,02,240.00	16,04,640.00	15,02,400.00	1469%
Ms. Priti Bhala	-	8,00,191.00	8,00,191.00	-

List of Shareholders holding more than 5% share capital (% Change March 31, 2024)

Name of Shareholders	Opening No. of Shares	Closing No. of Shares	Change in No. of Shares	% Change
Mr. Vijay Sahni	6,78,480.00	6,78,480.00	-	-
M/s Live with True Value Developers Pvt. Ltd.	4,16,000.00	4,16,000.00	-	-
Mr. Rajender Kapoor	1,15,198.00	1,68,448.00	53,250.00	46.22%
Mrs. Sangeeta Sahni	1,02,240.00	1,02,240.00	-	-
Mr. Satish Rastogi	1,60,000.00	1,60,000.00	-	-

List of Shareholders holding more than 5% share capital (% Change March 31, 2023)				
Name of Shareholders	Opening No. of Shares	Closing No. of Shares	Change in No. of Shares	% Change
Mr. Vijay Sahni	6,78,480.00	6,78,480.00	-	-
Mr. Rajender Kapoor	1,09,598.00	1,15,198.00	5,600.00	5.11%
Mrs. Sangeeta Sahni	97,040.00	1,02,240.00	5,200.00	5.36%
Dhruv Greenfields Limited	1,84,800.00	1,84,800.00	-	-
M/s Live with True Value Developers Pvt. Ltd.	4,16,000.00	4,16,000.00	-	-
Mr. Satish Rastogi	1,60,000.00	1,60,000.00	-	-

List of Shareholders holding more than 5% share capital								
Name of Shareholders	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr. Rajender Kapoor	18,45,900.00	14.42%	18,45,900	14.42%	1,68,448.00	8.42%	1,15,198.00	5.76%
Ms. Suruchi Kapoor	12,58,560.00	9.83%	12,58,560	9.83%	-	-	-	-
Ms. Sanya Kapoor	8,59,290.00	6.71%	8,59,290	6.71%	-	-	-	-
Mr. Shivansh Kapoor	8,59,290.00	6.71%	8,59,290	6.71%	-	-	-	-
Mr. Vijay Sahni	40,70,880.00	31.80%	40,70,880	31.80%	6,78,480.00	33.92%	6,78,480.00	33.92%
Ms. Sangeeta Sahni	16,04,640.00	12.53%	16,04,640	12.53%	1,02,240.00	5.11%	1,02,240.00	5.11%
Dhruv Greenfields Limited	-	-	-	-	-	0.00%	1,84,800.00	9.24%
Ms. Priti Bhala	8,00,191.00	6.25%	8,00,191	6.25%	-	-	-	-
M/s Live with True Value Developers Pvt. Ltd.	-	-	-	-	4,16,000.00	20.80%	4,16,000.00	20.80%
Mr. Satish Rastogi	-	-	-	-	1,60,000.00	8.00%	1,60,000.00	8.00%

List of Promotors holding more than 5% share capital (as on 30.06.2025)				
Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Mr. Rajender Kapoor	18,45,900	14.42%	10	184.59
Mr. Vijay Sahni	40,70,880	31.80%	10	407.09
Ms. Sangeeta Sahni	16,04,640	12.53%	10	160.46

List of Promotors holding more than 5% share capital (as on 31.03.2025)				
Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Mr. Rajender Kapoor	18,45,900	14.42%	10	184.59
Mr. Vijay Sahni	40,70,880	31.80%	10	407.09
Ms. Sangeeta Sahni	16,04,640	12.53%	10	160.46

List of Promotors holding more than 5% share capital (as on 31.03.2024)				
Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Mr. Vijay Sahni	6,78,480	33.92%	10	67.85
Mr. Rajender Kapoor	1,68,448	8.42%	10	16.84
Mrs. Sangeeta Sahni	1,02,240	5.11%	10	10.22

List of Promotors holding more than 5% share capital (as on 31.03.2023)				
Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Mr. Vijay Sahni	6,78,480	33.92%	10	67.85
Mr. Rajender Kapoor	1,15,198	5.76%	10	11.52
Mrs. Sangeeta Sahni	1,02,240	5.11%	10	10.22

WEBTEL ELECTROSOFT LIMITED
ANNEXURES FORMING PART OF RESTATED FINANCIAL STATEMENTS

Note 3 RESERVES AND SURPLUS

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(A) Securities premium account				
Opening balance	446.61	-	-	-
Add: Received during the year	-	446.61	-	-
Closing balance	446.61	446.61	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance	681.24	1,143.67	666.89	607.69
Add: Profit / (Loss) for the year	320.78	564.48	476.78	59.21
Less:- Issue of Bonus shares	-	(600.14)	-	-
Less:- Issue of Bonus shares	-	(426.77)	-	-
Closing balance	1,002.02	681.24	1,143.67	666.89
(C) Minority Interest Share*	37.81	37.59	37.53	2.80
Total (A+B-C)	1,410.83	1,090.27	1,106.15	664.09

*During the year, the share of losses attributable to the minority shareholders in Webtel Enterprise Solutions Private Limited exceeded the minority interest's share in the equity of the subsidiary.

In accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements, such excess losses have been fully absorbed by the parent company, since the minority shareholders have no binding obligation to make good their share of such losses.

Accordingly, the minority interest in Webtel Enterprise Solutions Private Limited has been reduced to nil, and the excess losses have been adjusted against the parent company's share of profit/loss in the consolidated financial statements.

If, in subsequent periods, the subsidiary reports profits, such profits will be first allocated to the parent company until the previously absorbed losses are recovered, after which normal allocation of profits between the parent and minority interest will resume.

Note 4 LONG TERM BORROWINGS

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
SECURED LOANS				
Term Loans from Banks	29.91	29.90	22.89	17.05
TOTAL	29.91	29.90	22.89	17.05

*Refer note B(A) for more details

Note 5 DEFERRED TAX LIABILITIES (NET)

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
WDV As per Income Tax	383.53	378.42	317.75	234.75
WDV As per Companies Act	333.44	328.70	276.11	217.46
Difference	50.09	49.71	41.64	17.29
Provisions	531.50	490.45	388.54	345.10
Timing Difference	581.59	540.17	430.18	362.39
Deferred Tax Asset	146.90	136.45	108.38	91.26
Deferred Tax liability	-	-	-	-
Current Year Deferred Tax Transfer to Profit & Loss	(10.45)	(28.07)	(17.13)	(26.20)

Note 6 LONG TERM PROVISION

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Leave Encashment	110.54	99.34	73.48	65.11
Provision for Gratuity	385.93	357.46	311.86	274.57
TOTAL	496.48	456.81	385.34	339.68

Note 7 SHORT TERM BORROWINGS

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
SECURED LOANS				
Current Maturities of Long term debt	16.89	22.30	10.14	9.92
Cash Credit Limit Account	-	-	140.11	139.48
OD Account	0.01	1.26	89.79	89.04
TOTAL	16.90	23.56	240.03	238.45

*Refer note B(A) for more details

Note 8 TRADE PAYABLES				
Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade Payables-				
Due to micro and small enterprises	-	-	-	-
Due to other than micro and small enterprises	50.00	37.67	26.91	46.05
TOTAL	50.00	37.67	26.91	46.05
Trade Payables Ageing Schedule*				
Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Due to MSME				
Less than one year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
Other				
Less than one year	50.00	36.25	26.91	46.05
1-2 years	-	1.42	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	50.00	37.67	26.91	46.05
* There are no disputed dues for trade payable				
Note 9 OTHER CURRENT LIABILITIES				
Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Salary Payable	217.70	239.59	230.26	187.34
Auditor Remuneration Payable	0.92	0.67	0.51	0.47
Other Expenses Payable	69.27	31.56	18.39	19.57
Duties & Taxes	78.11	116.99	80.66	65.47
Income tax refund payable*	4.30	-	-	-
Total	370.29	388.81	329.81	272.85
*Note : Undue Interest on Income tax received from IT department, later paid back on 08-aug-25.				
Note 10 SHORT TERM PROVISIONS				
Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Provision for employee benefits				
Provision for Leave Encashment	13.44	12.87	1.90	1.65
Provision for Gratuity	21.58	20.77	7.81	7.06
(b) Provision - for TAX				
Provision for Income Tax	369.52	280.24	187.19	72.81
Total	404.54	313.88	196.91	81.52

NOTE 11							(Amount in Lakhs unless otherwise stated)
Particulars	EQUIPMENT	PLANT & MACHINERY	MOTOR CARS	BUILDING	FURNITURE & FITTING	Intangible Assets under Development	Total
Gross block							
As at 1 April 2022	67.57	269.31	59.67	66.86	75.79	-	539.19
Additions	11.16	47.50	22.49	-	17.15	-	98.30
Disposals / Adjustments	-	-	-	-	-	-	-
As at 31 March 2023	78.73	316.81	82.17	66.86	92.93	-	637.49
Additions	11.57	129.90	19.65	-	10.51	-	171.64
Disposals / Adjustments	-	3.93	13.14	-	-	-	17.08
As at 31 March 2024	90.30	442.78	88.67	66.86	103.44	-	873.22
Additions	14.52	112.85	47.40	-	12.84	194.58	382.20
Disposals / Adjustments	-	-	-	-	-	-	-
As at 31 March 2025	104.82	555.63	136.08	66.86	116.28	194.58	1,174.24
Additions	2.11	28.14	-	-	1.26	44.85	76.37
Disposals / Adjustments	-	-	-	-	-	-	-
As at 30 June 2025	106.93	583.77	136.08	66.86	117.54	239.43	1,250.61
Depreciation & Amortisation:							
As at 1 April 2022	42.72	173.03	43.01	5.14	49.77	-	320.28
Charge for the year	5.35	77.27	10.50	1.46	11.00	-	105.58
Disposals / Adjustments	-	-	-	-	-	-	-
As at 31 March 2023	48.06	250.30	53.51	6.61	60.77	-	419.24
Charge for the year	6.55	82.43	13.49	1.55	9.22	-	113.24
Disposals / Adjustments	-	3.68	13.13	-	-	-	16.81
As at 31 March 2024	54.61	329.05	53.87	8.16	69.99	-	515.67
Charge for the year	8.06	86.76	22.08	1.25	10.53	-	128.67
Disposals / Adjustments	-	-	-	-	-	-	-
As at 31 March 2025	62.67	415.81	75.95	9.40	80.52	-	644.35
Charge for the year	2.14	17.25	5.39	0.28	2.37	-	27.43
Disposals / Adjustments	-	-	-	-	-	-	-
As at 30 June 2025	64.81	433.05	81.34	9.68	82.89	-	671.77
Net block							
As at 31 March 2023	30.67	66.51	28.66	60.25	32.16	-	218.25
As at 31 March 2024	35.69	113.73	34.81	58.70	33.46	-	276.38
As at 31 March 2025	42.15	139.82	60.13	57.45	35.77	194.58	529.90
As at 30 June 2025	42.12	150.71	54.74	57.17	34.66	239.43	578.83

WEBTEL ELECTROSOFT LIMITED
ANNEXURES FORMING PART OF RESTATED FINANCIAL STATEMENTS

Note 12 NON CURRENT INVESTMENTS

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Term Deposit	181.87	86.62	238.13	436.26
Total	181.87	86.62	238.13	436.26

Note 13 LONG TERM LOANS AND ADVANCES

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Security Deposits	63.37	63.37	49.14	41.76
Total	63.37	63.37	49.14	41.76

Note 14 CURRENT INVESTMENTS

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Investment in Shares	396.28	309.13	271.24	9.04
Term Deposit	851.61	982.61	207.96	55.07
Total	1,247.89	1,291.74	479.20	64.11

Quoted Investments	As on 30.06.2025		As on 31.03.2025		As on 31.03.2024		As on 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Avi Ansh Textile Limited	-	-	-	-	-	-	-	-
Zee Entertainment Enterprises Limited	1,60,000.00	250.68	1,60,000.00	250.68	10,000.00	17.65	-	-
Bombay Dyeing and Mfg Co Ltd	-	-	-	-	25,000.00	47.10	-	-
Embassy Development Limited	1,31,000.00	183.18	1,31,000.00	183.18	-	-	-	-
Equinox India Developments Ltd (IBREALESTATE)	-	-	-	-	1,50,000.00	187.95	-	-
Jaiprakash Associates Limited	-	-	-	-	1,00,000.00	18.54	-	-
Punjab National Bank	-	-	-	-	-	-	17,250.00	7.81
Punjab & Sind Bank	-	-	-	-	-	-	4,221.00	1.23
LESS : Unrealized Loss on Equity Investment	-	(37.59)	-	(124.73)	-	-	-	-
	2,91,000.00	396.28	2,91,000.00	309.13	2,85,000.00	271.24	21,471.00	9.04

Note 15 INVENTORIES

(At lower of cost and net realisable value)

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Finished Goods	1.28	1.71	11.40	7.18
Total	1.28	1.71	11.40	7.18

Note 16 TRADE RECEIVABLES

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured & considered Good	1,219.42	1,110.44	498.06	291.58
Unsecured & considered doubtful	-	-	-	-
Total	1,219.42	1,110.44	498.06	291.58

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Undisputed trade receivable - considered good				
Less than six months	812.97	746.05	344.46	226.84
6 months - 1 year	267.28	207.47	110.14	34.39
1-2 years	88.41	139.49	16.96	14.79
2-3 years	37.58	6.80	13.66	13.70
More than 3 years	13.17	10.64	12.84	1.86
Total	1,219.42	1,110.44	498.06	291.58
Undisputed trade receivable - considered doubtful				
Less than six months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-

Note 17 CASH AND CASH EQUIVALENTS

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A) Cash In Hand	9.94	9.94	9.64	7.49
B) Foreign Currency(Cash and Card)	2.98	2.98	2.38	1.98
C) Bank Balance	231.85	72.54	462.02	402.85
D) Term Deposit	50.32	0.32	70.21	100.00
Total	295.08	85.78	544.26	512.32

Note 18 SHORT TERM LOANS AND ADVANCES

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Advances to Suppliers	36.24	32.91	57.05	7.53
Salary Advances to Employees	35.28	30.37	53.34	20.31
Other Advances to Employees	21.54	18.45	11.92	7.11
Others				
Withholding & Other Tax Receivables	217.93	215.78	154.67	142.02
Total	310.98	297.51	276.98	176.96

Note 19 OTHER CURRENT ASSETS

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest Accrued on Term deposits	5.20	9.30	16.52	5.84
Prepaid Expenses	8.36	8.28	9.44	13.94
Preliminary Expenses	0.10	0.20	0.29	0.39
Less: Preliminary Expenses Written off	(0.02)	(0.10)	(0.10)	(0.10)
Total	13.63	17.68	26.15	20.07

WEBTEL ELECTROSOFT LIMITED
ANNEXURES FORMING PART OF RESTATED FINANCIAL STATEMENTS

Note 20 REVENUE FROM OPERATIONS

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Income from Software & Other Services	1,269.33	4,036.04	3,318.54	2,765.50
Export of Services	93.62	852.05	585.88	98.81
Total Income	1,362.95	4,888.09	3,904.43	2,864.31

Note 21 OTHER INCOME

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
FDR Interest	4.21	45.75	36.69	30.90
Interest on Income Tax Refund	-	-	4.29	2.91
Discount Received	0.00	1.94	0.04	0.19
Unrealized Gain adjustment on Equity Investment	87.14	-	-	-
Profit/loss on Sale of Shares	-	68.62	155.38	-
Profit/loss on Intraday Trade	-	9.56	-	-
Fees & Taxes	-	0.41	-	-
Expenses Written-Off	-	0.11	-	-
Loss / (Profit) on Sale of Asset	-	-	6.16	-
Dividend Income	-	1.60	0.02	1.11
Other Income	-	0.52	0.34	-
Total	91.35	128.51	202.92	35.12

Note 22 COST OF MATERIALS CONSUMED

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening stock	1.71	11.40	7.18	5.28
Add: Purchases				
Hardware & Software Purchases	7.08	9.27	41.79	10.97
Total	7.08	9.27	41.79	10.97
Less: Closing stock	1.28	1.71	11.40	7.18
Cost of material consumed	7.51	18.96	37.57	9.07

Note 23 Direct Expenses

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Generator Exp.	-	2.37	2.25	1.98
Power & Fuel Expenses	9.63	29.52	24.99	18.80
Domain & Other development Expenses	110.00	384.91	275.16	152.98
Software Expenses	15.26	44.51	40.59	19.67
Data Processing Charges	-	6.05	-	-
Connectivity Charges	1.43	5.72	5.72	5.72
Professional Fees	47.97	156.14	182.61	134.28
Total	184.30	629.23	531.33	333.44

Note 24 EMPLOYEE BENEFIT EXPENSES

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Salaries and wages	628.41	2,489.48	2,220.81	1,770.63
Gratuity	29.89	72.53	51.92	73.76
Leave Encashment	12.90	52.51	25.37	24.80
Director Remuneration	30.75	100.59	94.65	96.25
EPF Employer Contribution	17.12	62.49	54.86	51.87
ESI Employer Contribution	0.78	3.07	3.65	3.39
Staff Welfare	5.65	16.71	16.62	15.94
Total	725.50	2,797.38	2,467.87	2,036.65

Note 25 FINANCE COST				
Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Bank Interest	1.09	4.46	3.79	1.90
Total	1.09	4.46	3.79	1.90
Note 26 OTHER EXPENSES				
Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Rent	41.07	147.48	120.69	97.71
Repair & Maintenance (Office)	3.28	26.70	19.71	19.71
Computer Repair & Maintenance	1.77	7.91	9.07	6.59
Vehicle Running & Maintenance Expenses	0.97	4.87	4.70	4.77
Vehicle Insurance	0.36	1.67	-	-
Bank Charges	0.85	7.32	3.03	0.70
Communication Exp	6.82	21.09	19.81	19.29
Travelling Expenses	1.52	34.45	29.43	19.63
Conveyance	16.62	67.86	66.45	60.18
Other Legal and Professional Fees	15.81	21.94	12.42	20.72
Advertisement Charges	5.32	22.60	12.67	5.81
Sales Promotion	1.77	33.48	12.07	7.20
Commission Paid	1.28	61.13	16.47	36.32
Auditors Remuneration	0.36	1.43	0.59	0.59
Festival Celebration & Gift Exp.	-	6.30	9.49	9.18
Printing & Stationery	0.36	3.77	4.49	3.03
Profit/Loss on Forex	0.03	4.92	5.91	0.32
Preliminary Expenses Written Off	0.02	0.10	0.10	0.10
Bad Debts	-	4.29	0.01	0.98
Laptop Reimbursement	1.06	3.59	5.23	1.44
Stamp Duty	-	1.63	-	-
Service Charges	1.13	1.41	-	0.03
Miscellaneous Expenses	7.65	7.86	2.23	2.31
<u>Rates & Taxes:</u>				
Fee & taxes	0.76	16.83	1.77	1.24
Interest on Taxes	0.00	1.99	0.15	0.02
CSR Expenses	-	6.29	-	-
Unrealized Loss on Equity Investment	-	124.73	-	-
Office Expenses	0.28	2.44	3.19	1.94
Donation	-	-	0.11	0.02
Total	109.07	646.06	359.77	319.82
Total	109.07	646.06	359.77	319.82

Webtel Electrosoft Limited
Notes to Accounts For The Year Ended June 30, 2025

(Amount in Rs. Lakhs, unless otherwise stated)

Note No.

27 Earnings per equity share

Particulars	For the Period ending 30 June 2025	For the Period ending 31 March 2025	For the Period ending 31 March 2024	For the Period ending 31st March 2023
Net Profit after tax available for equity shareholders (₹) (A)	3,20,78,390.85	5,64,48,116.38	4,76,77,939.33	59,20,568.01
Opening No of Shares	1,28,03,071	20,00,480	20,00,480.00	20,00,480.00
Bonus issued during the year	-	1,02,69,130	-	-
Private Placement as on 9/09/2024	-	5,33,461	-	-
Total number of equity shares outstanding at the end of the year	1,28,03,071	1,28,03,071	20,00,480.00	20,00,480.00
Weighted average shares used for computing basic EPS (B)	1,28,03,071	22,98,634	20,00,480.00	20,00,480.00
Impact of Issue of Bonus shares issued on 23rd August, 2024	-	60,01,440	60,01,440.00	60,01,440.00
Impact of Issue of Bonus shares issued on 22nd November, 2024	-	41,50,037	40,00,960	40,00,960
Weighted Average number of equity shares used as denominator for calculating EPS	1,28,03,071.00	1,24,50,110.32	1,20,02,880.00	1,20,02,880.00
Add: Effect of dilutive rights under CCP's	-	-	-	-
Add: Effect of dilutive rights under CCD's	-	-	-	-
Weighted average shares used for computing dilutive EPS (C)	1,28,03,071.00	1,24,50,110.32	1,20,02,880.00	1,20,02,880.00
Basic earnings per share (A)/(B) (₹)	2.51	4.53	3.97	0.49
Dilutive earnings per share (A)/(C) (₹)	2.51	4.53	3.97	0.49

28 Auditors' Remuneration

(Rs. in Lakhs)

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Statutory Auditors				
-Statutory Audit Fees	0.36	1.43	0.59	0.59
-Other Audit Fees	-	-	-	-
-Others	-	-	-	-
Total	0.36	1.43	0.59	0.59

Related Party Transactions – As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard 29 are given below:

29.1 The list of related parties and nature of their relationship as at June 30, 2025 is as below:

Name of related parties	Nature of relationship
Rajender Kapoor	Director
Vijay Sahni	Director
Sangeeta Sahni	Director
Rajeev Khandelwal	Director
Sunita Khandelwal	Wife of Director
Sanjay Kapoor	Brother of Director
Aashna Sahni	Daughter of Director
Ansh Sahni	Son of Director
Shivansh Kapoor	Son of Director
Suruchi Kapoor	Wife of Director
Vinod Sahni (Scan Computer Services)	Brother of Director
Rajeev Khandelwal HUF	Director's HUF
Vijay Sahni HUF	Director's HUF
Rajender Kapoor HUF	Director's HUF
Sachin Jain	Director
Sanya Kapoor	Daughter of Director
Mrs. Neetu Verma	Company Secretary
Virender Bhasin	CFO

29.2 Particulars of transaction with related parties during the period-

Name of related parties	Nature of transaction	For the Period ending 30 June 2025	For the Period ending March 31, 2025	For the Period ending March 31, 2024	For the Period ending March 31, 2023
Purchase					
Rajender Kapoor	Rental Exp.	4.25	15.06	11.40	10.47
Vijay Sahni	Rental Exp.	6.07	22.54	13.51	10.39
Sangeeta Sahni	Rental Exp.	0.87	2.97	2.89	2.89
Aashna Sahni	Rental Exp.	1.53	5.09	-	-
Ansh Sahni	Rental Exp.	2.01	7.42	7.24	8.60
Shivansh Kapoor	Rental Exp.	2.01	7.43	7.24	8.60
Suruchi Kapoor	Rental Exp.	0.85	3.40	0.72	-
Rajeev Khandelwal HUF	Rental Exp.	3.12	10.78	10.40	10.40
Vijay Sahni HUF	Rental Exp.	0.18	0.70	0.59	-
Rajender Kapoor HUF	Rental Exp.	0.18	0.70	0.59	-
Sanya Kapoor	Rental Exp.	1.06	3.55	-	-
Vinod Sahni (Scan Computer Services)	Purchase of Assets	5.87	19.22	19.97	42.80
Director Remuneration, KMP & Other Related Parties					
Rajender Kapoor	Director Remuneration	10.86	32.97	23.66	21.84
Vijay Sahni	Director Remuneration	10.86	29.99	18.66	17.22
Sangeeta Sahni	Director Remuneration	3.90	15.61	14.83	13.69
Rajeev Khandelwal	Director Remuneration	5.13	20.52	19.50	18.00
Sachin Jain	Director Remuneration	-	1.50	18.00	25.50
Mr. Virender Bhasin	Remuneration-KMP	4.64	18.54	3.50	-
Mrs. Neetu Verma (Manager)	Remuneration-KMP	-	-	8.51	7.07
Mrs. Neetu Verma (after appointment as CS)	Remuneration-KMP	2.55	11.19	-	-
Sunita Khandelwal	Remuneration- other related party	2.42	9.66	9.66	9.66
Sanjay Kapoor	Remuneration- other related party	3.09	11.50	10.85	10.16
Aashna Sahni	Remuneration- other related party	4.25	16.98	5.98	5.89
Sanya Kapoor	Remuneration- other related party	5.40	18.00	-	-

Security Deposit related to rent					
Rajender Kapoor	Security Deposit to Director	-	-	2.21	-
Vijay Sahni	Security Deposit to Director	-	-	4.05	-
Aashna Sahni	Security Deposit to other related party	-	3.06	-	-
Suruchi Kapoor	Security Deposit to other related party	-	-	1.70	-
Sanya Kapoor	Security Deposit to other related party	-	2.13	-	-
Security Deposit related to rent (recovered)					
Ansh Sahni	Security Deposit to other related party	-	-	1.37	-
Shivansh Kapoor	Security Deposit to other related party	-	-	1.37	-
Total		81.06	290.50	218.40	223.20

29.3 Closing Balances-

Name of related parties	Nature of transaction	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Expense Payable					
Ansh Sahni	Expense Payable For Rent	0.57	-	-	0.23
Shivansh Kapoor	Expense Payable For Rent	0.57	-	-	0.23
Vijay Sahni	Expense Payable For Rent	-	0.66	-	-
Sunita Khandelwal	Expense Payable for Remuneration	-	-	0.67	0.75
Sanjay Kapoor	Expense Payable for Remuneration	-	-	0.92	0.70
Security Deposit					
Rajender Kapoor	Security Deposit	7.44	7.44	7.44	5.23
Vijay Sahni	Security Deposit	9.24	9.24	9.24	5.19
Sangeeta Sahni	Security Deposit	1.45	1.45	1.45	1.45
Aashna Sahni	Security Deposit	3.06	3.06	-	-
Ansh Sahni	Security Deposit	1.82	1.82	1.82	3.19
Shivansh Kapoor	Security Deposit	1.82	1.82	1.82	3.19
Suruchi Kapoor	Security Deposit	1.70	1.70	1.70	-
Rajeev Khandelwal HUF	Security Deposit	5.20	5.20	5.20	5.20
Sanya Kapoor	Security Deposit	2.13	2.13	-	-
Liabilities for KMP & Director's Compensation					
Rajender Kapoor	Liabilities for Director's Compensation	2.18	0.47	-	1.10
Vijay Sahni	Liabilities for Director's Compensation	2.18	0.57	-	0.51
Sangeeta Sahni	Liabilities for Director's Compensation	0.94	(1.08)	-	0.50
Rajeev Khandelwal	Liabilities for Director's Compensation	1.19	1.12	0.87	0.99
Sachin Jain	Liabilities for Director's Compensation	-	-	1.31	-
Total		41.49	35.61	32.44	28.47

30 Corporate Social Responsibility

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Amount required to be spent by the company during the year	2.18	5.28	NIL	NIL
Amount of expenditure incurred	-	6.29	NA	NA
Amount brought forward for set-off	(1.01)	-	NA	NA
(Excess)/Shortfall at the end of the year	1.17	(1.01)	NA	NA
Total of previous year shortfall	-	-	NA	NA
Nature of CSR activities	"Plantation And Prevention Of Environment Pollution" & "Skill Development Of Deprived Section Of Community"		NA	NA

The unspent CSR amount of ₹1.17 Lakhs for the period ended June 30, 2025, relates to projects other than ongoing projects. In compliance with Section 135(5) of the Companies Act, 2013, the Company shall transfer this amount to a Fund specified in Schedule VII within 6 months from the end of the financial year.

31 Expenditure incurred in foreign exchange:

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Foreign Currency expenditure incurred during year	0.14	27.90	26.41	7.93
Foreign Currency in hand	2.98	2.98	2.38	1.98

32 Export of services during the year:

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2022
Foreign Currency earned on account of software services	93.62	852.05	585.88	98.81

33 Capital Structure

During the period under review, there is no change in the authorised share capital. The Issued, Subscribed and Paid up Capital stood at Rs.2,00,04,800/- as on March 31, 2024 consisting of 20,00,480 Equity shares of Rs.10/- each. On 6th August 2024 with the approval of shareholder by ordinary resolution the Board has made an alteration in the Article of association and an increase in the authorised share capital was made and it stood at Rs.8,10,00,000/- (Rupees Eight Crore Ten Lakh) from Rs. 2,10,00,000/- (Rupees Two Crore Ten Lakh). On 9th August 2024 with the approval of shareholder by ordinary resolution the Board has made another alteration in the Article of association and an increase in the authorised share capitalis made and it stood at Rs.8,70,00,000/- (Rupees Eight Crore SeventyLakh) from Rs. 8,10,00,000/- (Rupees Eight Crore Ten Lakh). On 4th November 2024 with the approval of shareholder by ordinary resolution the Board has made another alteration in the Article of association and an increase in the authorised share capitalis made and it stood at Rs.18,00,00,000/- (Rupees Eighteen Crore) from Rs. 8,70,00,000/- (Rupees Eight Crore Seventy Lakh).

34 Material Changes and Commitments, if any, affecting the financial position of the company

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report. On 10th June 2024 with the approval of the shareholder through a special resolution an alteration is made in the memorandum of association in its name clauseand the name is substituted from WEBTEL ELECTRO SOFT PRIVATE LIMITED to WEBTEL ELCTROSOFT PRIVATE LIMITED. On 30th July 2024, with the approval of the shareholders through a special resolution, the company initiated its conversion to a Public Limited Company. Subsequently, an application for conversion was submitted to the Registrar of Companies (ROC) for approval. Upon receiving the approval, the company's name will change from WEBTEL ELECTROSOFT PRIVATE LIMITED to WEBTEL ELECTROSOFT LIMITED.

Note No

(Amount in Rs. Lakhs, unless otherwise stated)

35

Reconciliation between Audited Profit and Restated Profit

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit as per Audited Financial Statements	320.78	572.08	385.76	21.10
Adjustments on Account of				
Provision for Income Tax for Prior Period				
- Festival Expenses	-	-	0.23	(0.08)
- Salary & wages	-	-	-	-
- Bonus	-	-	-	14.11
- Dividend Income	-	-	-	-
- Change in Depreciation	(0.18)	(0.05)	(0.22)	(0.18)
- Commission	-	-	-	0.07
- Interest on Late payment of TDS	-	-	-	0.02
- Professional Expenses	-	-	-	0.60
- Sundry balances write off	-	-	-	-
- Deferred Tax Adjustment	(0.03)	29.89	22.48	34.94
Previous Year taxes	-	(37.00)	3.23	3.59
-Changes in Income Tax Estimates	-	(0.50)	36.83	(24.27)
Total of Adjustments	(0.21)	(7.66)	62.53	28.79
Restated Profit	320.57	564.42	448.29	49.90

36 Reconciliation between Opening Balance of Profit and Loss under Reserves and Surplus for the FY 22-23

Particulars	As on April 1, 2022
Opening Balance as per Audited Financial Statements	578.03
Adjustments on Account of	
Provision for Income Tax for Prior Period	-
Adjustments on account of prior period expenses:	
- Festival Expenses	(0.14)
- Bonus	(14.11)
- Dividend Income	-
- Deferred Tax Adjustment	51.98
-Creditors write off	-
-Change in Depreciation	(0.25)
- Commission	(0.07)
- Interest on Late payment of TDS	(0.02)
-Interest on Income Tax Refund	-
- Professional Expenses	(0.60)
Previous Year taxes	(0.55)
-Changes in Income Tax Estimates	(6.59)
Restated Opening Balance of Surplus	607.68

37 Reconciliation between Total Audited Equity and Total Restated Profit

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Equity as per Audited Financial Statements	2,577.14	2,256.55	1,184.56	805.27
Adjustments on Account of				
Provision for Income Tax for Prior Period				
- Festival Expenses	-	-	0.23	-0.08
- Bonus	-	-	-	14.11
- Commission	-	-	-	0.07
- Interest on Late payment of TDS	-	-	-	0.02
-Interest on Income Tax Refund	-	-	-	-
- Professional Expenses	-	-	-	0.60
-Sundry balances write off	-	-	-	-
-Deferred Tax Adjustment	-0.03	29.89	22.48	34.94
Previous Year taxes	-	-37.00	3.23	3.59
-Changes in Income Tax Estimates	-	-0.50	36.83	-24.27
Total of Adjustments	-0.03	-7.61	62.76	28.97
Opening Balance	114.02	121.63	58.88	29.90
Restated Total Equity	2,691.13	2,370.57	1,306.19	864.15

38 Material Regrouping

Appropriate re-groupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended June 30, 2025 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

39 There are no Non Adjusting Items

40 Restated Statement of Contingent Liabilities

Particulars	June 30, 2025	March 31, 2025	March 31, 2024
Indirect Taxes Demand	6.32	6.32	6.32

*The company has received a demand of Rs. 6.32 Lakhs for F.Y. 2017-18 by way of an Order under Section 73 of the Central Goods and Services Tax Act, 2017 dated 19.12.2023. The Company has filed an appeal. The demand is under processed.

41 Restated Statement of Capitalization

Particulars	June 30, 2025	Post Issue
Debt		
Short Term Debt	16.90	
Long Term Debt	29.91	
Total Debt	46.81	
Shareholder's Fund		
Share Capital	1,280.31	
Reserves & Surplus	1,410.83	
Total Shareholder's Fund (Equity)	2,691.14	
Long Term Debt/Equity	0.01	
Total Debt/Equity	0.02	

Short Term Debts Represent which are Expected to be Paid/Payable in 12 months

Long Term Debts represent Debts other than Short Term Debts as defined above

The figures disclosed above are based on Restated Statement of Assets and Liabilities of the Company as at 30.06.2025

42 Trade Receivables, Trade Payables, Loans & Advances, Security Deposits and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

43 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

44 Leases: Operating Lease Arrangement (AS-19):

The Company's significant leasing arrangements are in respect of operating lease for office space. The aggregate lease rentals payable is grouped as Rent in Note 24.

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Lease rent charged to statement of profit and loss	41.07	147.48	120.69	97.71

45 Disclosure under Accounting Standard (AS) 15 " Employee Benefits"

Defined Contribution Plans

The Company has recognized the following amounts in the statement of profit and loss:

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employers' contribution to Provident Fund (including administrative charges) & ESIC	17.12	62.49	54.86	51.87

Gratuity

The defined benefit plans expose the Company to a number of actuarial risks as below:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(i) The key assumptions used in accounting for retiring gratuity is as below:

Particular	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Discount Rate	6.35%	6.75%	7.10%	7.40%
Rate of Escalation in Salary	5.90%	5.90%	6.20%	7.00%

(ii) Changes in Present Value of Obligation:

Particular	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Present Value of obligation as at the beginning of the period	378.24	314.84	279.60	219.84
Acquisition adjustment	-	-	-	-
Interest Cost	6.00	21.25	19.85	16.27
Past Service Cost	-	-	-	-
Current Service Cost	16.14	55.35	44.22	37.16
Benefits Paid	(0.61)	(13.95)	(13.89)	(12.16)
Actuarial (gain)/Loss on obligation	7.75	0.75	(14.94)	18.50
Present Value of Obligations as at the end of period	407.51	378.24	314.84	279.60

(iii) Changes in the Fair Value of Plan Assets:

Particular	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Fair value of Plan Assets at Beginning of Year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contributions	-	-	-	-
Benefits Paid	-	-	-	-
Remeasurement (Gains)/Losses	-	-	-	-
Fair Value of Plan Assets at the end of Year	-	-	-	-

(iv) Amounts to be Recognised in the Balance Sheet

Particular	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Present Value of Obligation	407.51	378.24	314.84	279.60
Fair Value of Plan Assets	-	-	-	-
Funded Status	407.51	378.24	314.84	279.60
Net Assets / (Liability) Recognized in Balance Sheet as Provision	407.51	378.24	314.84	279.60

(v) Expenses to be Recognised in the Statement of Profit and Loss

Particular	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Service Costs	16.14	55.35	44.22	37.16
Past Service Costs	-	-	-	-
Interest Costs	6.00	21.25	19.85	16.27
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/ Loss	7.75	0.75	(14.94)	18.50
Net Impact on Profit & Loss	29.89	77.35	49.13	71.92

Leave Encashment

The defined benefit plans expose the Company to a number of actuarial risks as below:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(i) The key assumptions used in accounting for leave encashment is as below:

Particular	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Discount Rate	6.35%	6.75%	7.10%	7.40%
Rate of Escalation in Salary	5.90%	5.90%	6.20%	7.00%

(ii) Changes in Present Value of Obligation:

Particular	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Present Value of obligation as at the beginning of the period	112.22	73.75	65.50	56.42
Acquisition adjustment	-	-	-	-
Interest Cost	1.78	4.98	4.65	4.17
Past Service Cost	-	-	-	-
Current Service Cost	10.69	30.84	24.48	21.05
Curtailment cost/(Credit)	-	-	-	-
Benefits Paid	(1.13)	(15.37)	(15.77)	(14.81)
Actuarial (gain)/Loss on obligation	0.42	18.02	(5.11)	(1.33)
Present Value of Obligations as at the end of period	123.99	112.22	73.75	65.50

(iii) Changes in the Fair Value of Plan Assets:

Particular	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Fair value of Plan Assets at Beginning of Year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contributions	-	-	-	-
Benefits Paid	-	-	-	-
Remeasurement (Gains)/Losses	-	-	-	-
Fair Value of Plan Assets at the end of Year	-	-	-	-

(iv) Amounts to be Recognised in the Balance Sheet

Particular	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Present Value of Obligation	123.99	112.22	73.75	65.50
Fair Value of Plan Assets	-	-	-	-
Funded Status	123.99	112.22	73.75	65.50
Net Assets / (Liability) Recognized in Balance Sheet as Provision	123.99	112.22	73.75	65.50

(v) Expenses to be Recognised in the Statement of Profit and Loss

Particular	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Service Costs	10.69	30.84	24.48	21.05
Past Service Costs	-	-	-	-
Interest Costs	1.78	4.98	4.65	4.17
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/ Loss	0.42	18.02	(5.11)	(1.33)
Net Impact on Profit & Loss	12.90	53.83	24.02	23.89

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors on long term basis.

46 Disclosure on significant ratios

Particulars	June 30, 2025	March 31, 2025	Variation (%)	Reason for variance if more than 25%
Current Ratio	3.67	3.67	-0.08%	The main reason for decrease is due to decrease in current asset & increase in current liabilities as follows: 1) Term Deposit decreased by Rs 131 Lakhs, 2) Trade payable has been increased by Rs 12.34 Lakhs, 3) Short term provision has been increased by Rs 90.66 Lakhs.
Debt-Equity Ratio	0.02	0.02	-22.87%	The main reason for decrease is due to increase in reserve & surplus by Rs 320.78 Lakhs.
Debt Service Coverage Ratio	65.96	50.01	31.89%	The main reason for increase is due to decrease in EBITDA by Rs 459.90 Lakhs.
Return on Equity Ratio	12.67%	30.71%	-58.72%	The main reason for decrease is due to increase in reserve & surplus by Rs 320.78 Lakhs.
Inventory turnover ratio	5.02	2.89	73.65%	The main reason for increase is due to decrease in purchase of inventory by Rs 2.19 Lakhs & decrease in closing stock by Rs 0.43 Lakhs.
Trade Receivables turnover ratio	1.17	6.08	-80.75%	The main reason for decrease is due to decrease in revenue from operations by Rs. 3525.15 Lakhs and increase in trade receivables by Rs 108.97 Lakhs.
Trade payables turnover ratio	0.16	0.29	-43.71%	The main reason for decrease is due to decrease in purchase of inventory by Rs 2.19 Lakhs and Trade payable has been increased by Rs 12.34 Lakhs.
Net capital turnover ratio	0.64	3.17	-79.95%	The main reason for decrease is due to decrease in revenue from operations by Rs. 3525.15 Lakhs and Term Deposit decreased by Rs 131 Lakhs, and Trade payable has been increased by Rs 12.34 Lakhs, and Short term provision has been increased by Rs 90.66 Lakhs.
Net profit ratio	23.54%	11.55%	103.81%	The main reason for increase is due to decrease in proportionate expense in relation to revenue from operations.
Return on Investment*	-	0.07	-100.00%	The main reason for decrease is due to an increase in cost of Investments in Shares by Rs. 51.40 Lakhs.
Return on Capital employed*	14.63%	32.85%	-55.47%	The main reason for decrease is due to decrease in EBIT by Rs 395.81 Lakhs and increase in reserve & surplus by Rs 320.78 Lakhs.

* Non Annualised for June, 2025

Particulars	March 31, 2025	March 31, 2024	Variation (%)	Reason for variance if more than 25%
Current Ratio	3.67	2.31	58.71%	The main reason for increase in current assets as follows 1). Term deposit increased by 774.65 Lacs, 2). Investments in Shares increased by 37.89 Lacs under head Current Investments. 3). Trade receivables increased by 612.38 due to increase in Revenue. 4). Short term loan and advances increased by 20.54 Lacs.
Debt-Equity Ratio	0.02	0.20	-88.80%	The main reason for decrease is due to increase in share capital by Rs. 1080.26 Lacs.
Debt Service Coverage Ratio	50.01	49.56	0.92%	The main reason for increase is due to decrease in short term borrowings of Rs. 216.47 Lacs.
Return on Equity Ratio*	30.71%	43.94%	-30.11%	The main reason for decrease is due to increase in share capital by Rs. 1080.26 Lacs.
Inventory turnover ratio	2.89	4.04	-28.46%	The main reason for decrease is due to decrease in closing stock by Rs 9.69 Lacs and decrease in purchase of inventory by Rs. 32.52 Lacs.
Trade Receivables turnover ratio	6.08	9.89	-38.54%	The main reason for decrease is due to increase in Trade receivables by Rs 612.38 Lacs due to increase in Revenue.
Trade payables turnover ratio	0.29	1.15	-74.94%	The main reason for decrease is due to increase in Trade payables by Rs. 10.76 Lacs.
Net capital turnover ratio	3.17	5.29	-40.08%	The main reason for increase in current assets as follows 1). Term deposit increased by 774.65 Lacs, 2). Investments in Shares increased by 37.89 Lacs under head Current Investments. 3). Trade receivables increased by 612.38 due to increase in Revenue. 4). Short term loan and advances increased by 20.54 Lacs.
Net profit ratio	11.55%	12.21%	-5.43%	The main reason for decrease is due to increase in revenue from operations by Rs 983.67 Lacs
Return on Investment*	0.07	0.26	-74.34%	The main reason for decrease is due to an increase in cost of Investments in Shares by Rs. 37.89 Lacs.
Return on Capital employed*	32.85%	38.08%	-13.74%	The main reason for decrease is due to an increase in EBIT by Rs. 198.72 Lacs and increase in share capital by Rs. 1080.26 Lacs.

Particulars	March 31, 2024	March 31, 2023	Variation (%)	Reason for variance if more than 25%
Current Ratio	2.31	1.68	38%	The main reason for increase in current assets as follows 1). Term deposit increased by 152.89 Lacs, 2). Investments in Shares increased by 262.21 Lacs under head Current Investments. 3). Trade receivables increased by 206.48 due to increase in Revenue. 4). Short term loan and advances increased towards advance to supplier by Rs. 67.03 Lacs, advance to Employees by Rs. 32.98 Lacs and Loan given to Subsidiary
Debt-Equity Ratio,	0.20	0.30	-32%	The main reason for decrease is due to increase in borrowings by Rs. 7.42 Lacs and increase in Reserve and Surplus by Rs. 440.05 Lacs.
Debt Service Coverage Ratio	49.56	22.66	119%	The main reason for an increase is due to Increase in other Income by Rs. 170.71 Lacs and marginally increased in finance cost by Rs. 1.89 Lacs and increase in EBITDA by Rs. 513.21
Return on Equity Ratio	43.94%	7.06%	523%	The main reason for increase is due to an increase in Reserve and Surplus by Rs. 442.05 Lacs and PAT by 383.79 Lacs.
Inventory turnover ratio	4.04	1.46	178%	The main reason for increased is due to increase in purchase of Inventory by Rs. 30.82 Lacs.
Trade Receivables turnover ratio	9.89	9.37	6%	The main reason for increase is due to increase in Debtors by 206.48 lacs and an increase in revenue from operation by Rs. 1048.20 Lacs.
Trade payables turnover ratio	1.15	0.29	298%	The main reason for increase is due to increase in purchase of Inventory by Rs. 30.82 Lacs and decrease in Trade Payable by Rs. 19.14 Lacs.
Net capital turnover ratio	5.29	5.43	-2%	The main reason for decrease is due to an increase in revenue from operation by Rs. 1048.20 Lacs and change in current assets and current liability due to 1). Term deposit increased by 152.89 Lacs, 2). Investments in Shares increased by 262.21 Lacs under head Current Investments. 3). Trade receivables increased by 206.48 due to increase in Revenue. 4). Short term loan and advances increased towards advance to supplier by Rs. 67.03 Lacs, advance to Employees by Rs. 32.98 Lacs and Loan given to Subsidiary increased by Rs. 44.75 Lacs.
Net profit ratio	12.21%	2.07%	491%	The main reason for an increase is due to an increase in revenue from operation by Rs. 1048.20 Lacs and increase in PAT by Rs. 383.79 Lacs.
Return on Investment	0.26	0.00	0%	The reason for no change as there is no sale of investment in in F.Y 2022-23.
Return on Capital employed	38.08%	8.47%	350%	The main reason for increase is due to increase in other Income by Rs. 170.71 Lacs and increase in EBIT by Rs. 503.67 Lacs, increase in borrowing by Rs. 7.42 Lacs and an increase in Reserve and Surplus by Rs. 442.05 Lacs.

	Ratio	Formula	Items included in Numerator & Denominator
a)	Current Ratio	Current Assets / Current Liabilities	Current assets=Current investments + Inventories + Trade Receivables + Cash and cash equivalents + Short Term Loans & Advances + Other current assets Current Liability=Short-term borrowings + Trade payables + Other current liabilities + Short-term provisions
b)	Debt Equity Ratio	Total Debts / Shareholders Funds	Debts= Long-term borrowings + Short-Term borrowings Shareholder's Fund=Share capital+Reserves and surplus
c)	Debt Service Coverage Ratio	Earning available for debt service/ Debt Service	Earning available for debt service = Net Profit before taxes + Non Cash Operating Expenses + Interest Debt Service = Interest & Lease Payments + Principal Repayments
d)	Return on Equity Ratio	(Net profit after tax - Preference dividends) / Average Shareholder's Equity	Shareholder's Equity = Shareholder's Fund
e)	Inventory Turnover Ratio	(COGS or Sales) / Average Inventory	Average Inventory = (Opening Inventory + Closing Inventory) / 2
f)	Trade Receivables Turnover Ratio	Net Credit Sale / Average Accounts Receivables	Average Accounts Receivable = (Opening Accounts Receivables+Closing Accounts Receivables)/2
g)	Trade Payables Turnover Ratio	(Net credit Purchases) / Average Accounts Payables	Average Accounts Receivable = (Opening Accounts Payables+Closing Accounts Payables)/2
h)	Net Capital Turnover Ratio	Revenue from Operation / Average Working Capital	-
i)	Net Profit Ratio	Net Profit after Tax / Revenue from Operation	-

j)	Return on Capital Employed	EBIT / Capital Employed	Capital Employed = Shareholder Funds+Borrowings (Total Debt)
			EBIT = Profit before Interest & Tax
k)	Return on Investment	Income from Investments / Average Investment	-

47 Mandatory Accounting Ratios

Particulars	As at 30-Jun-25	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Net worth (A)	2,691.14	2,370.57	1,306.19	864.14
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	336.56	796.46	507.89	165.32
Restated profit after tax (B)	320.78	564.48	476.78	59.21
Number of equity share outstanding as on the end of year/period (C) - Refer Note 27	12803071	12803071	2000480	2000480
Weighted average number of equity shares outstanding during the year/period (D) - Refer Note 27	12803071	12450110	12002880	12002880
Weighted average number of diluted equity shares outstanding during the year/period (E) - Refer Note 27	12803071	12450110	12002880	12002880
Basic earning per share (INR) (B/D)	2.51	4.53	3.97	0.49
Diluted earning per share (INR) (B/E)	2.51	4.53	3.97	0.49
Return on net worth (%) (B/A)	12.67%	30.71%	43.94%	7.06%
Net asset value per share - (A/C) (Face value of Rs. 10 each)	21.02	18.52	65.29	43.20

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year

(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS

(c) Return on net worth (%) : Net profit after tax (as restated)/Average Net worth at the end of the period/ year

(d) Net assets value per share: Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the period/ year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

48 Additional Information as required under Schedule - III to the Companies Act, 2013 of enterprise consolidating as Subsidiary

Name of the Enterprise	Net Assets i.e. Total Assets (-) Total Liabilities	Share in Profit & Loss
	Amount	As % of Consolidated Net Assets
For the period ended 30 June, 2025	Amount	As % of Consolidated Profit & Loss
Parent Company		
Webtel Electrosoft Limited	2,760.39	102.57%
Subsidiary Company		
Webtel Enterprise Solutions Private Limited	(50.26)	-1.87%
Consolidation Adjustments	(19.00)	-0.71%
Total	2,691.13	100.00%
For the period ended 31 March, 2025		
Parent Company		
Webtel Electrosoft Limited	2,438.92	102.88%
Subsidiary Company		
Webtel Enterprise Solutions Private Limited	(49.35)	-2.08%
Consolidation Adjustments	(19.00)	-0.80%
Total	2,370.57	100.00%
For the period ended 31 March, 2024		
Parent Company		
Webtel Electrosoft Limited	1,374.28	105.21%
Subsidiary Company		
Webtel Enterprise Solutions Private Limited	(49.09)	-3.76%
Consolidation Adjustments	(19.00)	-1.45%
Total	1,306.19	100.00%
For the period ended 31 March, 2023		
Parent Company		
Webtel Electrosoft Limited	882.62	102.14%
Subsidiary Company		
Webtel Enterprise Solutions Private Limited	(5.72)	-0.66%
Consolidation Adjustments	(12.75)	-1.48%
Total	864.15	100.00%

49 Previous Year figures have been regrouped & reclassified as and where required.

In terms of our report attached.
For KRA & Co.
Chartered Accountants
(Firm's Registration No. 020266N)

(SD/-)
Rajat Goyal
M. No. : 503150
UDIN: 25503150BMJCNA7216
Place : New Delhi
Date : 1 October, 2025

For & on Behalf of the Board of Directors
Webtel Electrosoft Limited

(SD/-)
(Vijay Sahni)
Director
DIN: 00001958

(SD/-)
(Rajender Kapoor)
Director
DIN: 00001972

(SD/-)
(Neetu Verma)
Company Secretary
M. No. 61849

(SD/-)
(Virender Kumar Bhasin)
Chief Financial Officer
AADPB7030Q

WEBTEL ELECTROSOFT LIMITED
NOTES FORMING PART OF THE RESTATED STANDALONE FINANCIAL INFORMATION

NOTE B(A) RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS PER SANCTION LETTER

(Rs in Lakhs)									
Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Security	*Re-Payment Schedule	Outstanding amount as on 30.06.2025 as per Books	Outstanding amount as on 31.03.2025 as per Books	Outstanding amount as on 31.03.2024 as per Books	Outstanding amount as on 31.03.2023 as per Books
Union Bank of India	Car Loan	18.30	7.40%	Secured against the hypothecation of respective vehicles	EMI: Rs 56.84 Thousands Term: 36 Months Starting from 18/06/2021	-	-	2.24	8.64
Union Bank of India	Car Loan	20.00	7.95%	Secured against the hypothecation of respective vehicles	EMI: Rs 40.50 Thousands Term: 60 Months Starting from 31/10/2022	9.99	10.99	14.81	18.34
Union Bank of India	Car Loan	17.88	8.85%	Secured against the hypothecation of respective vehicles	EMI: Rs 44.37 Thousands Term: 48 Months Starting from 26/10/2023	10.82	11.90	15.97	-
Toyota Financial Services India Limited	Car Loan	14.00	8.66%	Secured against the hypothecation of respective vehicles	EMI: Rs 61.40 Thousands Term: 25 Months Starting from 03/02/2025	11.92	13.48	-	-
Union Bank of India	Car Loan	22.00	9.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 69.96 Thousands Term: 36 Months Starting from 18/05/2024	14.07	15.83	-	-
Total Long Term Borrowings (Including Current Maturities)						46.80	52.20	33.02	26.97
Union Bank of India 063725010000001	Cash credit	140.00	EBLR+3.25%-0.25%	Primary Hypothecation Book debts	-	-	-	140.11	139.48
Union Bank of India 063724010000011	Overdraft	90.00	6.10%	Pledge of FD Deposits	-	-	(0.32)	89.79	89.04
Union Bank of India 063724010000024	Overdraft	250.00	EBLR+0.50%-0.25%	20% Stock (excluding dead stock) & book debts aged upto 90 days	-	0.01	1.58	-	-
Total Short Term Borrowings						0.01	1.26	229.89	228.52
Total						46.81	53.46	262.92	255.50

NOTE- 50				
Statement of Tax Shelter, As Restated				
Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax as per books of accounts (A)	400.33	792.48	637.22	111.50
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	NA	NA	NA	NA
Adjustments :				
Add:				
Gratuity Provision	29.89	77.35	49.13	71.92
Leave Encashment Provision	12.90	53.83	24.02	23.89
Disallowable u/s 40A	-	-	-	95.81
Disallowable u/s 37	-	-	-	-
Property Tax Paid to MCD	-	0.25	-	-
Unrealized Loss on Equity	-	124.73	-	-
CSR Expenses	-	3.15	-	-
Donation	-	-	0.11	0.02
Interest on Taxes	0.00	1.99	0.15	0.02
Loss / (Gain) on Revaluation on Investments	-	-	-	-
Less:				
Gratuity Paid	(0.61)	(13.95)	(13.89)	(12.16)
Leave Encashment Paid	(1.13)	(15.37)	(15.82)	(14.81)
Unrealized Loss/(Gain) on Equity	(87.14)	-	-	-
Deduction	-	-	-	(26.97)
Income Considered Separately				
Capital Gains	-	(68.62)	(161.54)	-
Dividend Received	-	(1.60)	(0.02)	(1.11)
Other Income	(4.21)	(45.75)	(41.00)	(30.90)
Interest on Income Tax Refund	(4.30)	-	-	(2.91)
Total (A)	(54.60)	116.00	(158.86)	102.81
Timing Differences				
Depreciation as per Books of Accounts	26.78	126.57	112.58	104.72
Depreciation as per Income Tax	26.28	117.75	90.66	69.65
Difference between tax depreciation and book depreciation	0.50	8.82	21.91	35.07
Other adjustments	-	-	-	-
Total (B)	0.50	8.82	21.91	35.07
Net Adjustments (C = A+B)	(54.10)	124.81	(136.95)	137.89
Short Term Capital Gain	-	68.62	147.62	-
Long Term Capital Gain				
(A)	-	-	7.76	-
(B)	-	-	6.16	-
Total (D)	-	68.62	161.54	-
Other Sources				
Dividend Received	-	1.60	0.02	1.11
Other Income	4.21	45.75	41.00	30.90
Interest on Income Tax Refund	4.30	-	-	2.91
Total (E)	8.51	47.35	41.02	34.92
Gross Total Income (F =A+ C+D+E)	354.73	1,033.26	702.84	284.30
Less: Deduction Under chapter VI-A				
U/s :80JJAA	-	(2.34)	(4.53)	(9.07)
Total Income	354.73	1,030.92	698.31	275.23
Brought forward losses set off (F)				
Taxable Income/ (Loss) for the year/period (E+F)	354.73	1,030.92	698.31	275.23
Tax Payable for the year/period	89.28	255.48	162.61	69.27
Tax payable as per MAT	NIL	NIL	NIL	NIL
Tax expense recognised	89.28	255.48	162.61	69.27
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Note No. 46”- “Disclosure on significant ratios” under the chapter titled Financial Statements as Restated beginning on page 283 of this Draft Red Herring Prospectus.

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

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended June 30, 2025 and for Financial Year ended March 31, 2025, 2024, and 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 283 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 33 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 21 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references for a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Webtel Electrosoft Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements for the period ended June 30, 2025 and for Financial Year ended March 31, 2025, 2024 and 2023 included in this Draft Red Herring Prospectus beginning on page 283 of this Draft Red Herring Prospectus.

OUR BUSINESS OVERVIEW

Our company offers a comprehensive range of services which includes softwares designed to simplify business operations and ease out compliances for mid-size companies, professionals, and large enterprises. We provide a comprehensive range of compliance solutions and services, including direct tax solutions for TDS and income tax return filing, and indirect tax solutions such as GST return filing, reconciliation, e-invoicing, and e-way bill services as a GSP with GST Network.

We also offer e-invoicing solutions in the Kingdom of Saudi Arabia (KSA) and Mauritius, where we are listed as providers*.

We also provide XBRL software which enables filing of annual reports in XBRL format as mandated under Companies Act, 2013 read with rule Companies (Filing of Documents and Forms in XBRL) Rules, 2015.

*Source: <https://www.mra.mu/download/eInvoicing/EBSSolutionProviders.pdf>
<https://zatca.gov.sa/en/E-Invoicing/SolutionProviders/Pages/SolutionProvidersDirectory.aspx>

Additionally, we offer website design and email hosting services to over 6359 professionals and businesses, along with payroll and HRMS solutions. As an SAP partner, we provide SAP services and integrated solutions for GST, e-way bills, and e-invoices. Our cloud hosting solutions, i.e. Web-e-Connect, Auto Back up, PaaS (Platform as a Service) helps mid-size companies to automate their systems and processes. We also provide Vendor Management Portal, Exim/Gate Entry Solutions and Schemax integrated with SAP, Oracle, Microsoft Business Central, which are designed to enhance business efficiency for large enterprises. We also offer bulk signing solutions integrated with ERPs like SAP, Oracle, and Microsoft Business Central and others.

We have a diversified portfolio of solutions and services which broadens our horizon from compliance solutions to ERP Integrated Compliance Solutions as per need of the diversified clients and expand in Indian and overseas markets.

In addition to our software solutions, we also offer managed services for Payroll, XBRL, Cost XBRL and GST enabling companies to manage financial report filings and payroll functions and ensuring compliance with regulatory requirements without needing in-house expertise.

Background of Promoters

Following are promoters of our Company:

1. Mr. Vijay Sahni
2. Mr. Rajender Kapoor
3. Mrs. Sangeeta Sahni
4. Mr. Virender Bhasin
5. Rajeev Khandelwal (HUF)

For the profile of our promoters, kindly refer the chapter “Our Promoters” on page no. 267 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on May 05, 2025, to withdraw the Draft Red Herring Prospectus (“DRHP”) dated February 11, 2025 filed with Emerge Platform of NSE.
- The Board of Directors of the Company approved and passed resolution on May 05, 2025 to incorporate the wholly-owned subsidiary in United Arab Emirates (UAE) and appointed Rajender Kapoor as Director, General Manager and Secretary.
- The Board of Directors of the Company approved and passed resolution on August 20, 2025 to alter the Article of Association (“AOA”) of the Company.
- The Shareholders of the Company approved and passed the Special Resolution on September 19, 2025 to alter the Article of Association (“AOA”) of the Company.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page no. 33 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Façade industry, may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

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MANAGEMENT'S DISCUSSION ON RESULTS OF OPERATION (RESTATED CONSOLIDATED FINANCIAL STATEMENTS)

(Amount in Lakhs, except %)

S. NO.	Particulars	For the period ended		For the Financial year ended					
		June 30, 2025	%age of Total Income	March 31, 2025	%age of Total Income	March 31, 2024	%age of Total Income	March 31, 2023	%age of Total Income
I	Revenue from Operations	1,362.95	93.72%	4,888.09	97.44%	3,904.43	95.06%	2,864.31	98.79%
II	Other Income	91.35	6.28%	128.51	2.56%	202.92	4.94%	35.12	1.21%
III	Total Income (I + II)	1,454.30	100.00%	5,016.60	100.00%	4,107.35	100.00%	2,899.43	100.00%
IV	Expenses								
	(a) Cost of Material Consumed	7.51	0.52%	18.96	0.38%	37.57	0.91%	9.07	0.31%
	(b) Direct Expense	184.30	12.67%	629.23	12.54%	531.33	12.94%	333.44	11.50%
	(c) Employee Benefits Expenses	725.50	49.89%	2,797.38	55.76%	2,467.92	60.08%	2,036.65	70.24%
	(d) Finance Costs	1.09	0.08%	4.46	0.09%	3.79	0.09%	1.90	0.07%
	(e) Depreciation and Amortization Expenses	27.43	1.89%	128.67	2.56%	113.24	2.76%	105.58	3.64%
	(e) Other Expenses	109.07	7.50%	646.06	12.88%	359.77	8.76%	319.82	11.03%
	Total Expenses	1,054.91	72.54%	4,224.77	84.22%	3,513.58	85.54%	2,806.46	96.79%
V	Profit before exceptional and extraordinary items and tax	399.39	27.46%	791.83	15.78%	593.79	14.46%	92.95	3.21%
VI	Exceptional Items	-	-	-	-	-	-	-	-
VII	Profit before extraordinary items and tax	399.39	27.46%	791.83	15.78%	593.79	14.46%	92.95	3.21%
VIII	Extraordinary Items	-	-	-	-	-	-	-	-
IX	Profit before tax	399.39	27.46%	791.83	15.78%	593.79	14.46%	92.95	3.21%
X	Tax expense:								
	(a) Current Tax	89.28	6.14%	255.48	5.09%	162.61	3.96%	69.27	2.39%
	(b) Deferred Tax	(10.45)	(0.72%)	(28.07)	(0.56%)	(17.13)	-0.42%	(26.20)	-0.90%
	Total Tax Expense	78.83	5.42%	227.41	4.53%	145.48	3.54%	43.07	1.49%
XI	Profit/ (Loss) for the period	320.57	22.04%	564.42	11.25%	448.30	10.91%	49.89	1.72%
XII	Transfer to Minority Interest	(0.22)	(0.02)%	(0.06)	(0.68)%	(28.48)	(0.69)%	(9.32)	(0.32)%
XIII	Profit after tax transfer to Reserve & Surplus	320.78	22.06%	564.48	11.25%	476.78	11.61%	59.21	2.04%

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Our Significant Accounting Policies

For significant accounting policies please refer “ Significant Accounting Policies”, under Chapter titled “Financial Statements” beginning on page no. 283 of the Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the period ending on June 30, 2025 and for Financial Year 2024-25, 2023-24 and 2022-23. Our revenue and expenses are reported in the following manner:

Revenues

◆ Revenue of operations

Our Company’s revenue is primarily generated from selling of software products and services.

◆ Other Income

Other income includes Interest on income tax refund, profit/loss on sale of shares, dividend income, Loss/profit on sale of asset, discount received.

◆ Expenditure

Our total expenditure primarily consists of cost of materials consumed, direct expense, employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses.

◆ Cost of material Consumed

Cost of material consumed includes purchase of raw material and its closing stock.

◆ Direct Expenses

The direct expenses include power & fuel expense, domain & other development expense, software expenses, professional expense.

◆ Employee benefit expense

The employee benefit expense includes salaries and wages, director remuneration, EPF employer contribution, ESI employer contribution, staff welfare.

◆ Finance Cost

Finance cost includes bank charges, interest on tax, and bank interest.

◆ Depreciation and Amortization Expenses

Depreciation and amortization expenses majorly includes depreciation on equipment, plant & machinery, motor cars, building, furniture and fitting.

◆ Other Expenses

Other Expenses includes Rent, Communication Exp, Travelling Expenses, Conveyance, Other Legal and Professional Fees, Commission Paid, Office Expenses.

◆ Profit After Tax

Profit after tax means profit from the business of the company.

◆ **Minority Interest**

Minority Interest is the part of profit/loss of the business which is related to Minority holders.

◆ **Profit After Tax transfer to Reserve & Surplus**

The Profit After Tax (PAT) that is transferred to Reserve & Surplus represents a portion of the company's profit or loss that pertains to the holding company. This amount is transferred to Reserve & Surplus, and we refer to it as PAT throughout the Draft Red Herring Prospectus (DRHP).

STUB PERIOD ENDED JUNE 30, 2025 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS)

Revenues

◆ **Total Income**

Total income for the period ended June 30, 2025, stood at Rs. 1,454.30 lakhs.

◆ **Revenue from operations**

Revenue from operation for the period ended June 30, 2025, stood at Rs. 1,362.95 lakhs which is 93.72% of the total income.

◆ **Other Income**

Other income for the period ended June 30, 2025, stood at Rs. 91.35 lakhs, which is 6.28% of the Total Income.

Expenditure

◆ **Total Expenses**

Total expenses for the period ended June 30, 2025, stood at Rs. 1,054.91 lakhs which is 72.54% of the Total income which includes cost of materials consumed, direct expense, employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses.

◆ **Cost of material consumed**

The cost of material consumed for the period ending June 30, 2025, stood at Rs. 7.51 lakhs which is 0.52% of the Total Income which includes opening, purchase and less closing stock.

◆ **Direct Expenses**

Direct Expenses for the period ended June 30, 2025 stood at Rs 184.30 lakhs which is 12.67% of the total income which includes power & fuel expense, domain & other development expense, software expenses, professional expense.

◆ **Employment Benefit Expenses**

Employment Benefit Expenses for the period ended June 30, 2025, stood at Rs. 725.50 lakhs which is 49.89% of the Total Income which includes Salaries and wages, Staff welfare expenses, Director Remuneration, EPF Employer Contribution, Gratuity.

◆ **Finance Cost**

Finance Cost for the period ended June 30, 2025, stood at Rs. 1.09 lakhs which is 0.08% of the Total Income which includes Bank Interest.

◆ **Depreciation and Amortization Expenses**

Depreciation and amortization expenses for the period ended June 30, 2025, stood at Rs. 27.43 lakhs which is 1.89% of the total income which includes depreciation on equipment, plant & machinery, motor cars, building, furniture & fitting.

◆ **Other Expenses**

Other expenses for the period ended June 30, 2025, stood at Rs. 109.07 lakhs which is 7.50% of the total income which includes other legal and professional fees, commission paid, rent, conveyance expense etc. which are respectively 14.49%, 1.17%, 37.65%, 15.24%, of the Total other expenses.

◆ **Restated Profit before Tax**

Restated profit before tax for the period ended June 30, 2025, stood at Rs. 399.39 lakhs which is 27.46% of the Total Income.

◆ **Tax Expense**

Tax expense for the period ended June 30, 2025, stood at Rs. 78.83 lakhs out of which current tax being Rs. 89.28 lakhs and deferred tax being Rs. (10.45) lakhs which is 6.14% and (0.72) % respectively of the total income.

◆ **Restated Profit after Tax**

Restated profit after tax for the period ended June 30, 2025, stood at Rs. 320.57 lakhs which is 22.04% of the total income.

◆ **Transfer to Minority Interest**

Transfer to minority interest for the period ended June 30, 2025, stood at Rs. (0.22) lakhs.

◆ **Profit After Tax transfer to Reserve & Surplus**

Profit After Tax transfer to Reserve & Surplus for the period ended June 30, 2025, stood at Rs. 320.78 lakhs.

FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS)

Revenues

◆ **Total Income**

Total income for the Financial Year ended March 31, 2025, stood at Rs. 5,016.60 Lakhs whereas in Financial Year March 31, 2024, it stood at Rs 4,107.35 Lakhs representing an increase of 22.14%

Reason: *There is an increase in total income due to significant increase in revenue from operation.*

◆ **Revenue of operations**

Net revenue from operations for the financial year ended March 31, 2025, stood at Rs. 4,888.09 Lakhs whereas in Financial Year March 31, 2023, it stood at Rs 3,904.43 Lakhs representing an increase of 25.19%

Reason: *Our company is a software company which provides a wide range of software and integrated services for GST, E-Invoicing, TDS, Tax, XBRL to mid-size companies and professionals products. The increase in revenue is due to the increase in export of services of 45.43% and a slight increase of 21.62% in domestic services as well.*

(Amount in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Domestic of Services	4,036.04	3,318.54
Growth in %	21.62%	
Export of Services	852.05	585.88
Growth in %	45.43%	

◆ **Other Income**

Other income for the Financial Year ended March 31, 2025, stood at Rs 128.51 Lakhs whereas in the Financial Year March 31, 2024, it stood at Rs 202.92 Lakhs represent a decrease of 36.67%.

Reason: The decrease in other income is due to the decrease in profit from sale of shares in current financial year.

(Amount in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Profit/Loss on Sale of Shares	68.62	155.38

Expenditure

◆ **Total Expenses**

Total expenses for the Financial Year ended March 31, 2025, stood at Rs. 4,224.77 Lakhs whereas in the Financial Year March 31, 2024, it stood at Rs 3,513.58 Lakhs representing an increase of 20.24%

Reason: The Increase is on account of the increase in cost direct expense, employee benefit expenses, finance cost, depreciation and other expenses.

◆ **Cost of material consumed**

The cost of material consumed for the financial year ended March 31, 2025, stood at Rs 18.96 Lakhs whereas in Financial Year March 31, 2024, it stood at Rs 37.57 Lakhs representing a decrease of 49.52%

Reason: There is a decrease in the cost of material consumed due to decrease in purchases of hardware and software during the F.Y. 2025.

(Amount in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Opening stock	11.40	7.18
Add: Purchases (Hardware & Software Purchases)	9.27	41.79
Less: Closing stock	1.71	11.40
Cost of material consumed	18.96	37.57

◆ **Direct Expense**

The Direct expense for the financial year ended March 31, 2025, stood at Rs 629.23 Lakhs whereas in Financial Year March 31, 2024, it stood at Rs. 531.33 Lakhs representing an increase of 18.43%

Reason: As Direct Expenses are linked to revenue from operations the increase in revenue caused an increase in direct expenses. Major increase was seen in power & fuel, domain and other developmental expenses, professional fees and Software expenses.

(Amount in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24x
Power & Fuel Expenses	29.52	24.99
Domain & Other development Expenses	384.91	275.16
Software Expenses	44.51	40.59

◆ Employee benefit expense

The Employee benefit expense for the Financial Year ended March 31, 2025, stood at Rs. 2,797.38 Lakhs whereas in Financial Year March 31, 2024, it stood at Rs. 2,467.87 Lakhs representing an increase of 13.35%

Reason: There was an increase in 'Employee benefit expense' due to annual increment awarded based on performance evaluation and company policy.

(Amount in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Salaries and wages	2,489.48	2,220.81
Director Remuneration	100.59	94.65
EPF Employer Contribution	62.49	54.86
Staff Welfare	16.71	16.62

◆ Finance Cost

The finance cost for the Financial Year ended on March 31, 2025, stood at Rs. 4.46 Lakhs whereas in the Financial Year March 31, 2024, it stood at Rs. 3.79 Lakhs representing an increase of 17.81 % from the previous years.

Reason: This was primarily due to an increase in bank interest, an increase in term loan from banks.

◆ Depreciation and Amortization Expenses

The depreciation and amortization expenses for the Financial Year ended March 31, 2025, stood at Rs. 128.67 Lakhs whereas in the Financial Year March 31, 2024, it stood at Rs. 113.24 Lakhs representing an increase of 13.63%.

Reason: Depreciation and amortization expenses have been increased due to purchase of equipment, plant & machinery, motor cars, furniture & fitting and investment in intangible assets in the Financial Year 2024-2025 totalling to Rs. 382.20 lakhs.

(Amount in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Opening balance	276.38	218.25
Addition	382.20	171.64
Deletion	-	0.27
Less – Depreciation	12.67	113.24
Closing balance of fixed assets	529.90	276.38

◆ Other Expenses

The other expenses for the Financial Year ended March 31, 2025, stood at Rs. 646.06 Lakhs whereas in the Financial Year March 31, 2024, it stood at Rs. 359.77 Lakhs representing an increase of 79.57%

Reason: There is an increase in 'Other expenses' because of mainly increase in rent, repair & maintenance, travelling expenses, other legal and professional expenses, advertisement expenses, sale promotion and commission in FY25.

(Amount in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Rent	147.48	120.69
Repair & Maintenance (Office)	26.70	19.71
Travelling Expenses	34.45	29.43
Other Legal and Professional Fees	21.94	12.42
Advertisement Charges	22.60	12.67
Sales Promotion	33.48	12.07
Commission Paid	61.13	16.47

◆ **Restated Profit before Tax**

The restated profit before tax for the Financial Year ended March 31, 2025, stood at Rs. 791.83 Lakhs whereas in Financial Year March 31, 2024, it stood at Rs 593.79 Lakhs represent an increase of 33.35%

◆ **Tax Expense**

Tax expense for the Financial Year ended March 31, 2025, stood at Rs. 227.41 lakhs out of which current tax being Rs. 225.48 lakhs and deferred tax being Rs. (28.07) lakhs whereas in Financial Year March 31, 2024 it stood at Rs. 145.48 Lakhs out of which current tax being Rs. 162.61 and deferred tax being Rs. (17.13) Lakhs representing as increase of 56.32%

Reason: There is an increase in profit before tax, therefore causing an increase in tax expense.

◆ **Restated Profit after Tax**

The restated profit after tax for the Financial Year ended March 31, 2025, stood at Rs. 564.42 Lakhs whereas in Financial Year March 31, 2024, it stood at Rs. 448.30 Lakhs represent an increase of 25.90 %.

◆ **Transfer to Minority Interest**

Transfer to minority interest for the Financial Year ended March 31, 2025, stood at Rs. (0.06) lakhs whereas in Financial Year March 31,2024 it stood at Rs. (28.48) Lakhs represent a decrease of 99.78 %.

◆ **Restated Profit after Tax transfer to reserve & surplus**

The restated profit after tax for the Financial Year ended March 31, 2025, stood at Rs. 564.48 Lakhs whereas in Financial Year March 31, 2024, it stood at Rs. 476.78 Lakhs represent an increase of 18.39%.

Reason: The reason for the increase in the profit after tax transfer to reserve & surplus in the Financial Year 2024-25 from Financial Year 2023-2024.

(Amount in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	4,888.09	3,904.43
Change in %	25.19%	
Total Income	5,016.60	4,107.35
Change in %	22.14%	
Total Expenses	4,224.77	3,513.58
Change in %	20.24%	
Profit After Tax (PAT)	564.42	448.30
Pat Margin in %	11.55%	11.48%

Justification of PAT

There is an increase in revenue from operation because of increase in the overseas business which gives us good margin as we are able to get good value for our software and services from overseas market compared to India and there was a significant increase in the domestic revenue which was shown as follows:

(Amount in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Domestic of Services	4,036.04	3,318.54
Growth in %	21.62%	
Export of Services	852.05	585.88
Growth in %	45.43%	

FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS)

Revenues

◆ Total Income

Total income for the Financial Year ended March 31, 2024, stood at Rs. 4,107.35 Lakhs whereas in Financial Year March 31, 2023, it stood at Rs 2,899.43 Lakhs representing an increase of 41.66%

Reason: There is an increase in total income due to significant increase in revenue from operation and other income.

◆ Revenue of operations

Net revenue from operations for the financial year ended March 31, 2024, stood at Rs. 3,904.43 Lakhs whereas in Financial Year March 31, 2023, it stood at Rs. 2,864.31 Lakhs representing an increase of 36.31%

Reason: Our company is a software company which provides a wide range of software and integrated services for GST, E-Invoicing, TDS, Tax, XBRL to mid-size companies and professionals products. The increase in revenue is due to the increase in export of services of 492.93% and a slight increase of 20.00% in domestic services as well.

(Amount in Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Domestic of Services	3,318.54	2,765.50
Growth in %	20.00%	
Export of Services	585.88	98.81
Growth in %	492.93%	

◆ Other Income

Other income for the Financial Year ended March 31, 2024, stood at Rs. 202.92 Lakhs whereas in the Financial Year March 31, 2023, it stood at Rs. 35.12 Lakhs represent an increase of 477.85%

Reason: The increase in other income is due to the increase in profit from sale of shares, FDR interest and profit on sale of asset recorded in current financial year.

(Amount in Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Profit/Loss on Sale of Shares	155.38	-
FDR Interest	36.69	30.90
(Loss) / Profit on Sale of Asset	6.16	-

Expenditure

◆ Total Expenses

Total expenses for the Financial Year ended March 31, 2024, stood at Rs. 3,513.58 Lakhs whereas in the Financial Year March 31, 2023, it stood at Rs 2,806.46 Lakhs representing an increase of 25.20 %.

Reason: The Increase is on account of the increase in cost of consumptions, direct expense, employee benefit expenses, finance cost, depreciation and other expenses.

◆ Cost of material consumed

The cost of material consumed for the financial year ended March 31, 2024, stood at Rs 37.57 Lakhs whereas in Financial Year March 31, 2023, it stood at Rs. 9.07 Lakhs representing an increase of 314.03%.

Reason: There is an increase in the cost of material consumed due to increased demand in the products and the services of our company, leading to higher operational costs.

◆ Direct Expense

The Direct expense for the financial year ended March 31, 2024, stood at Rs 531.33 Lakhs whereas in Financial Year March 31, 2023, it stood at Rs. 333.44 Lakhs representing an increase of 59.35%

Reason: As Direct Expenses are linked to revenue from operations the increase in revenue caused an increase in direct expenses. Major increase was seen in power & fuel, domain and other developmental expenses, professional fees and Software expenses.

(Amount in Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Power & Fuel Expenses	24.99	18.80
Domain & Other development Expenses	275.16	152.98
Professional Fees	182.61	134.28
Software Expenses	40.59	19.67

◆ Employee benefit expense

The Employee benefit expense for the Financial Year ended March 31, 2024, stood at Rs. 2,467.87 Lakhs whereas in Financial Year March 31, 2023, it stood at Rs. 2,036.65 Lakhs representing an increase of 21.17 %.

Reason: There was an increase in 'Employee benefit expense' because we expanded our team to ensure efficient operations, customer service, and continuous upgradation, leading to higher overall employee costs.

(Amount in Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Salaries and wages	2,220.81	1,770.63
Director Remuneration	94.65	96.25
EPF Employer Contribution	54.86	51.87
Staff Welfare	16.62	15.94

◆ Finance Cost

The finance cost for the Financial Year ended on March 31, 2024, stood at Rs. 3.79 Lakhs whereas in the Financial Year March 31, 2023, it stood at Rs. 1.90 Lakhs representing an increase of 99.29 % from the previous years.

Reason: This was primarily due to an increase in bank interest, an increase in term loan from banks.

◆ Depreciation and Amortization Expenses

The depreciation and amortization expenses for the Financial Year ended March 31, 2024, stood at Rs. 113.24 Lakhs whereas in the Financial Year March 31, 2023, it stood at Rs. 105.58 Lakhs representing an increase of 7.25 %.

Reason: Depreciation and amortization expenses have been increased due to purchase of equipment, plant & machinery, motor cars, furniture & fitting in the Financial Year 2023-2024 totalling to Rs.171.64 lakhs.

(Amount in Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Opening balance	218.25	225.53
Addition	171.64	98.30
Deletion	-	-
Less – Depreciation	113.24	105.58
Closing balance of fixed assets	276.38	218.25

◆ Other Expenses

The other expenses for the Financial Year ended March 31, 2024, stood at Rs. 359.77 Lakhs whereas in the Financial Year March 31, 2023, it stood at Rs. 319.82 Lakhs representing an increase of 12.49%.

Reason: There is an increase in 'Other expenses' because of mainly increase in advertisements, rent, sales promotion, conveyance and travelling expense in FY24.

(Amount in Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Rent	120.69	97.71
Sales Promotion	12.07	7.20
Advertisement Charges	12.67	5.81
Communication Exp	19.81	19.29
Travelling Expenses	29.43	19.63
Conveyance	66.45	60.18

◆ Restated Profit before Tax

The restated profit before tax for the Financial Year ended March 31, 2024, stood at Rs. 593.79 Lakhs whereas in Financial Year March 31, 2023, it stood at Rs. 92.95 Lakhs represent an increase of 538.80%

◆ Tax Expense

Tax expense for the Financial Year ended March 31, 2024, stood at Rs. 145.48 lakhs out of which current tax being Rs. 162.61 lakhs and deferred tax being Rs. (17.13) lakhs whereas in Financial Year March 31, 2023 it stood at Rs. 43.07 Lakhs out of which current tax being Rs. 69.27 and deferred tax being Rs. (26.20) Lakhs representing as increase of 237.81 %.

Reason: There is an increase in profit before tax, therefore causing an increase in tax expense.

◆ Restated Profit after Tax

The restated profit after tax for the Financial Year ended March 31, 2024, stood at Rs. 448.30 Lakhs whereas in Financial Year March 31, 2023, it stood at Rs 49.89 Lakhs represent an increase of 798.62%.

◆ Transfer to Minority Interest

Transfer to minority interest for the Financial Year ended March 31, 2024, stood at Rs. (28.48) lakhs whereas in

Financial Year March 31, 2023 it stood at Rs. (9.32) Lakhs represent an increase of 205.61 %.

◆ **Restated Profit after Tax transfer to reserve & surplus**

The restated profit after tax for the Financial Year ended March 31, 2024, stood at Rs 476.78 Lakhs whereas in Financial Year March 31, 2023, it stood at Rs. 59.21 Lakhs represent an increase of 705.29 %.

Reason: The reason for the increase in the profit after tax transfer to reserve & surplus in the Financial Year 2023-24 from Financial Year 2022-2023.

(Amount in Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Revenue from Operations	3,904.43	2,864.31
Change in %	36.31%	
Total Income	4,107.35	2,899.43
Change in %	41.66%	
Total Expenses	3,513.58	2,806.46
Change in %	25.20%	
Profit After Tax (PAT)	448.30	49.89
Pat Margin in %	11.48%	1.70%

Justification of PAT

There is an increase in revenue from operation because of increase in the overseas business which gives us good margin as we are able to get good value for our software and services from overseas market compared to India and there was a significant increase in the domestic revenue which was shown as follows:

(Amount in Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Domestic of Services	3,318.54	2,765.50
Growth in %	20.00%	
Export of Services	585.88	98.81
Growth in %	492.94%	

In FY 2023-24, there is profit on sale of shares which will directly lead to an increase in profit of 155.38 Lakhs.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the financial years under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the section titled Risk Factors beginning on page 33 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in this Draft Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages

34 and 296, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Income and Sales on account of major product/main activities

The income and sales of our Company on account of major activities derives from the business of software of other services.

5. Future changes in the relationship between costs and revenues, in case of events such as future increase in cost of service and freight & forwarding expenses that will cause a material change are known.

Our Company's future costs and revenues can be indirectly impacted by an increase in the cost of services and freight & forwarding expenses.

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, interest rates quoted by banks & others.

7. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates.

The Company operates in the Information and Technology Industry. Relevant industry data, as available, has been included in the chapter titled "*Our Industry*" beginning on page 135 of this Draft Red Herring Prospectus.

9. Status of any publicly announced new products or business segments.

Our Company has not announced any new services and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. The extent to which the business is seasonal.

Our business is not seasonal in nature.

11. Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. We have, over a financial year of time, developed certain competitive strengths which have been discussed in the section titled Our Business on page 180 of this Draft Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on June 30, 2025 our Company has total outstanding secured borrowings from banks and financial institutions aggregating secured and unsecured loan to Rs 46.81 Lakhs as per the certificate issued by M/s KRA & Associates, Chartered Accountants, dated October 06, 2025.

Set forth below is a brief summary of our aggregate borrowings from banks and financial:

On the basis of Consolidated Restated Financial Statements

Secured

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding amount as on 30th June 2025 as per Books Purpose of loan
Union Bank of India	Motor Loan	20.00	Floating 7.95%	60 months	9.99
Union Bank of India	Motor Loan	17.88	Floating 8.85%	48 months	10.82
Union Bank of India	Motor Loan	22.00	Floating 9.00%	36 months	14.07
Toyota Finance	Motor Loan	14.00	8.66%	25 months	11.92
Union Bank of India	OD Limit	250.00	10.00%	Yearly renewal	.01
Total					46.81

Unsecured

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding amount as on 30th June 2025 as per Books Purpose of loan
NIL					

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors on September 26, 2025, for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:

- i. two percent of turnover, as per the latest annual restated financial statements of the issuer; or*
- ii. two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
- iii. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer.*

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 10% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors shall not be considered as litigation until such time that any of our Company, our Directors, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only.

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I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations against our Company, except as below:

1. CS SCJ/2065/2023, Aditya Anand vs. Webtel Electrosoft Private Limited before the Senior Civil Judge cum RC, Central, Tis Hazari Court, Delhi

The present case has been filed by Aditya Anand (the “Complainant”) against our Company i.e., Webtel Electrosoft Private Limited (now Webtel Electrosoft Limited) (the “Respondent”) before the Senior Civil Judge cum RC, Central, Tis Hazari Court, Delhi. The Complainant was appointed as a Software Developer on 8th June 2022 by the Respondent, with a monthly salary of Rs.65,001/- (Rupees Sixty Five Thousand and One Only) and additional benefits, as per the terms of their appointment letter. On 12th September 2023, the Complainant was served a termination letter citing unsanctioned leaves, behavioural issues, and consistent underperformance as reasons for their termination. The Complainant, through this present case has alleged that the termination was unlawful, violated principles of natural justice, and was against labour law norms, particularly regarding notice period salary and benefits. Hence, the Complainant demanded two months' notice period salary, an experience certificate, TDS details, Form 16, and an increment letter, claiming that their non provision caused financial and mental distress. The matter was last heard on 03rd September 2025. Presently, the matter is pending with the next date of hearing being on 29th October 2025.

2. IA (I.B.C.) – 1309/2022, CA Rajeev Bansal vs. Pankaj Tandon & Ors before the National Company Law Tribunal (NCLT), Chandigarh Bench

The present application has been filed by CA Rajeev Bansal (the “Applicant”) against Pankaj Tandon and others, wherein our Company has been arrayed as Respondent No. 50. Our Company received an amount of Rs.6,372/- (Rupees Six Thousand Three Hundred and Seventy Two Only) from Isolux Corsan India Engineering & Construction Private Limited (the “Corporate Debtor”) towards an invoice issued by our Company to the Corporate Debtor for the sale of a TDS software. Subsequently, Corporate Insolvency Resolution Process (“CIRP”) was initiated against the Corporate Debtor pursuant to the order bearing no. CP (IB) No. 97/CHD/HRY/2018 dated 11.10.2018, issued by the Hon’ble National Company Law Tribunal, Chandigarh Bench. During the CIRP, this present Interlocutory Application bearing no. IA (I.B.C.)-1309/2022 has been filed by the Applicant against Pankaj Tandon and 55 other respondents including our Company, under section 66 read with 67 of the Insolvency and Bankruptcy Code, 2016, seeking that “Respondent Nos. 4-54 refund/ contribute to the extent of the amount wrongfully and fraudulently disbursed in their account(s) by the Respondent No.1 and 2”. Hence, the Applicant has prayed to direct our Company, i.e. Respondent No. 50, to

refund and/ or contribute to the extent of the amount i.e. Rs.6,372/- (Rupees Six Thousand Three Hundred and Seventy-Two Only) disbursed in the Company's account by the Corporate Debtor towards satisfaction of the invoice issued by the Company to the Corporate Debtor towards sale of TDS Software to the Corporate Debtor. The matter was last listed on 16th September 2025 wherein Hon'ble National Company Law Tribunal, Chandigarh Bench directed the Applicant to issue notices to Respondents Nos. 4 to 55, with an affidavit of service to be filed within two weeks; replies and rejoinders are to be filed within two weeks thereafter. The matter is currently pending before the Hon'ble National Company Law Tribunal; Chandigarh Bench and the next date of hearing is 6th November 2025.

Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company.

C. Actions by Statutory or Regulatory Authorities against our Company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. LITIGATIONS INVOLVING OUR SUBSIDIARIES

A. Criminal litigations involving our Subsidiaries

Criminal litigation against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Subsidiaries.

Criminal litigations initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Subsidiaries.

B. Civil litigations involving our Subsidiaries

Civil litigations against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Subsidiaries.

Civil litigations initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Subsidiaries.

C. Actions by Statutory or Regulatory Authorities against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Subsidiaries.

III. LITIGATION INVOLVING OUR GROUP COMPANIES

A. Criminal litigations involving our Group Companies

Criminal litigation against our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations against our Group Companies.

Criminal litigation by our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Companies.

B. Civil litigations involving our Group Companies***Material Civil litigations against our Group Companies***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Group Companies.

Material Civil litigations initiated by our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Companies.

C. Actions by Statutory or Regulatory Authorities against our Group Companies

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Companies.

IV. LITIGATIONS INVOLVING OUR PROMOTERS**A. Criminal litigations involving our Promoters*****Criminal litigation against our Promoters***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Civil litigations involving our Promoters***Civil litigations against our Promoters***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Promoters.

Civil litigations initiated by our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

V. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)**A. Criminal litigations involving our Directors**

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations by our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors.***Civil litigations against our Directors***

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Actions by Statutory or Regulatory Authorities against our Directors and Company

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors and Company.

VI. LITIGATIONS INVOLVING OUR KEY MANAGEMENT PERSONNEL (OTHER THAN PROMOTERS AND DIRECTORS)**A. Criminal litigations involving our Key Managerial Personnel*****Criminal litigations against our Key Managerial Personnel***

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel.

Criminal litigations initiated by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Key Managerial Personnel.

VII. LITIGATIONS INVOLVING OUR KEY MANAGEMENT PERSONNEL (OTHER THAN PROMOTERS AND DIRECTORS)**A. Criminal litigations involving our Key Managerial Personnel*****Criminal litigations against our Key Managerial Personnel***

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel

Criminal litigations initiated by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Key Managerial Personnel.

VIII. Tax proceedings

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Subsidiary, Promoters and Directors:

Particulars	Number of cases	Total amount involved (in lakhs ₹)
<i>Our Company</i>		
Direct Tax	Nil	Nil
Indirect Tax	3	6.32
<i>Our Subsidiaries</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<i>Our Group Companies</i>		
Direct Tax	NA	NA
Indirect Tax	NA	NA
<i>Our Promoters</i>		
Direct Tax	2	12.08
Indirect Tax	NA	NA
<i>Our Directors (other than Promoters)</i>		
Direct Tax	NA	NA
Indirect Tax	NA	NA
Total	5	18.4

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters and Directors (other than promoters):

Direct Tax Proceedings related to our Company* –

Period	Demand Reference Number	Demand Notice Amount	Current Status
NIL			

****Our Company has open/ pending E-proceeding initiated against them, the same have not been realized as Outstanding Demand.***

Indirect Tax Proceedings related to our Company –

(1) GST

Financial Year	Document Reference Number/ Demand ID	Demand Notice Amount	Current Status
2017-18	ZD0712231011428	Rs.6,32,267/-	The Demand was raised against our Company vide order bearing no. ZD0712231011428 dated December 19, 2023 issued by Sales Tax Officer Class II, Delhi and the matter is pending. The Company has file an appeal. The demand is still pending

(2) TDS

Financial Year	Document Reference Number/ Demand ID	Demand Notice Amount	Current Status
2007-08	-	10/-	The amount is outstanding on TDS Traces Portal
2008-09	-	30/-	The amount is outstanding on TDS Traces Portal

Direct Tax Proceedings related to our Subsidiary –*

Period	Demand Reference Number/ Demand ID	Demand Notice Amount	Current Status
NIL			

* Note: Our Subsidiary has open/ pending E-proceeding initiated against them, the same have not been realized as Outstanding Demand.

Indirect Tax Proceedings related to our Subsidiary –

Financial Year	Document Identification Number	Demand Notice Amount	Current Status
NIL			

Direct Tax Proceedings related to our Group Companies –

Period	Demand Reference Number/	Demand Notice Amount	Current Status
N.A.			

Indirect Tax Proceedings related to our Group Companies –

Period	Document Reference Number/ Demand ID	Demand Notice Amount	Current Status
N.A.			

Direct Tax Proceedings related to our Promoters –

Period	Demand Reference Number	Demand Notice Amount (In Rs.)	Current Status
2016	2023201637000888576T	12,07,885/-	The Demand was raised against our Promoter Sangeeta Sahni vide order bearing no. 2023201637000888576T dated May 19, 2023 under Section 147 of the Income tax Act, 1961. The outstanding demand has been settled under the Direct Tax Vivad Se Vishwas Scheme, 2024, with a payment of Rs. 9,17,477/- (Rupees Nine Lakhs Seventeen Thousand Four Hundred and Seventy-Seven only).
2022	2022202237110419073T	1,040/-	The Demand was raised against our Promoter Vijay Sahni vide order bearing no. 2022202237110419073T dated September 03, 2022 under section 143(1)(a) of the Income Tax Act, 1961. The demand is still pending.

Indirect Tax Proceedings related to our Promoters–

Period	Document Reference Number/ Demand ID	Demand Notice Amount	Current Status
N.A.			

Direct Tax Proceedings related to our Directors(other than Promoters)–

Period	Demand Reference Number	Demand Notice Amount	Current Status
N.A.			

Indirect Tax Proceedings related to our Directors(other than Promoters)–

Period	Document Reference Number/ Demand ID	Demand Notice Amount	Current Status
N.A.			

IX. Outstanding dues to creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors and as per the latest Restated Consolidated Financial Statements, our total trade payables exceed 10% of the total consolidated trade payables of the Company as per the latest audited financial statements of the Company shall be considered as “material creditors” for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on June 30, 2025 by our Company on consolidated basis are set out below:

Types of creditors	Number of creditors	Amount involved (₹ in lakhs)
Micro, small and medium enterprises	0	0
Material Creditors	3	34.79
Other Creditors	85	15.21
Total	88	50.00

Material Development Occurring after Last Balance Sheet Date i.e., June 30, 2025

Except as disclosed in the section titled – Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Company beginning on page number 285 of this Draft Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

Further, we certify that except as stated herein above:

a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.

b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.

c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.

d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.

e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

f. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

g. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company’s entities, entities promoted by the promoters of our company.

h. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

i. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

j. Neither the Company nor any of its promoters or directors is a willful defaulter.

GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorizations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on [•] of the Draft Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors has approved the issue, pursuant to resolutions passed at its meeting held on December 07, 2024 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated December 10, 2024 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated [•] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated December 12, 2024, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is, Skyline Financial Services Private Limited for the dematerialization of its shares.
2. The Company has also entered into an agreement dated December 30, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is, Skyline Financial Services Private Limited for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE0VP001015.

INCORPORATION DETAILS OF OUR COMPANY

S. No.	Authorisation granted	Issuing Authority	CIN/Registration No.	Date of Issue	Valid upto
1	Certificate of Incorporation in the name of “Webtel Electro soft Private Limited”	ROC, Delhi	U72900DL2000PTC104917	31-01-2000	23-07-2024
2	Certificate of Incorporation in the name of “Webtel Electrosoft Private Limited”	ROC, Delhi	U72900DL2000PTC104917	23-07-2024	24-10-2024

3	Certificate of Incorporation for conversion from Private to Public company in the name of “ <i>Webtel Electrosoft Limited</i> ”	ROC, Delhi	U72900DL2000PLC104917	24-10-2024	Perpetual
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TAX RELATED AUTHORISATIONS OF COMPANY

S. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAACW3775F	31-03-2000	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	DELOW01006F	22-06-2003	Perpetual
Details of GST registration of the Company					
3.	GST Registration Certificate (Delhi)	Central Goods and Services Tax Act, 2017	07AAACW3775F1Z8	01-07-2017	Valid until cancellation
4.	GST Registration Certificate (Maharashtra)	Central Goods and Services Tax Act, 2017	27AAACW3775F1Z8	01-07-2017	Valid until cancellation

LABOUR LAW RELATED APPROVALS

S. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
1	Employees’ Provident Funds and Miscellaneous Provisions Act, 1952	Office of the Regional Provident Fund Commissioner	DLCPM0038122000	01-12-2007	Valid until cancellation
2	Employees State Insurance Act, 1948 (Delhi)	Employees’ State Insurance Corporation	11001034340001001	01-12-2007	Valid until cancellation
3	Employees State Insurance Act, 1948 (Maharashtra)	Employees’ State Insurance Corporation	31401034340011001	01-12-2007	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No	Certificate Name	Certifying Organization	Certificate/License No.	Initial Certificate Date	Valid Upto
1.	ISO 27001:2022	USQR Global private limited	USQR-3592 -WEPL	22-05-202s5	26-03-2026

2.	ISO 9001:2015	USQR Global private limited	USQR-3305-WEPL	22-05-2025	21-02-2026
3.	Udhyam Registration Certificate	Ministry of Micro, Small & Medium Enterprises	UDYAM-DL-01-0005504	09-03-2021	Valid until cancellation
4.	Certificate of Membership	Delhi Chamber of Commerce	12202	07-05-2025	31-03-2026
5.	Registration of Commercial Establishment (Delhi) (G3 G3a G4 G4a Rattan Jyoti)	Department of Labour	2024192146	10-10-2024	Valid until cancellation
6.	Registration of Commercial Establishment (Delhi) (1 st Floor Rattan Jyoti)	Department of Labour	2024191395	09-10-2024	Valid until cancellation
7.	Registration of Commercial Establishment (Delhi) (4 th Floor Rattan Jyoti)	Department of Labour	2024192159	10-10-2024	Valid until cancellation
8.	Registration of Commercial Establishment (Delhi) (1 st Floor Kirti Mahal)	Department of Labour	2024192170	10-10-2024	Valid until cancellation
9.	Registration of Commercial Establishment (Maharashtra) (Mumbai)	Office of the Additional Commissioner of Labour	2431000319433968	07-10-2024	Valid until Cancellation
10	Registration of Commercial Establishment (Maharashtra) (Pune)	Office of the Additional Commissioner of Labour	2431000319433968	22-11-2024	Valid until Cancellation
11	Registration of Commercial Establishment (West Bengal)	Government of West Bengal	KL04172N2024016590	14-11-2024	Valid until Cancellation

Note: We have applied for the Shop and Establishment License for our Branch Office located at Bangalore dated 10.07 2025 vide Acknowledgment Number: 964994. Further, we are unable to apply License for our branch offices located at Hyderabad, Ahmedabad and Punjab due to technical issues on the respective portals. However, we hereby confirm that we will apply for the said licenses and will update the details in RHP.

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies.

Note: Some of the approvals are in the name of Webtel Electrosoft Private Limited and the Company is in the process of taking all the approval in the new name of the Company i.e. Webtel Electrosoft Limited.

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.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on December 07, 2024.
2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on December 10, 2024, and authorised the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated November 27, 2025.
5. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page no. 309 of this Draft Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 78 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within Four(4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four(4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “*General Information-Details of the Market Making Arrangements for this Issue*” on page 79 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.

- i) In accordance with Regulation 228 (e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer
- j) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
- k) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- l) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- m) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.
- n) There is no requirement for us to make firm arrangements of finance under Regulation 230 (1) (e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.
- o) In accordance with Regulation 230 (1) (f) the size of the offer for sale by selling shareholder is not exceeding twenty per cent of the total issue size.
- p) In accordance with Regulation 230 (1) (g) the shares being offered for sale by selling shareholders is not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis.
- q) In accordance with Regulation 230 (1) (h) its objects of the issue is not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

NSE ELIGIBILITY NORMS:

1. **The Issuer should be a Company incorporated under the Companies Act, 2013/1956.**

Our Company has been incorporated under the Companies Act, 1956 on March 31, 2000.

2. **The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital of the Company (face value) will not be more than ₹ 25 Crores.

3. **Track Record:**

- a. **The Company should have a track record of at least 3 (three) years.**

Our Company was incorporated on 31/03/2000 under the provisions of Companies Act, 1956, therefore we are in compliance of the track record.

On the basis of Financial Statements:

(Amount in Lakhs)

Particulars	June 30 2025	2024-2025	2023-2024	2022-23
Net Profit as per Restated Consolidated Financial Statement	320.78	564.48	476.78	59.21

- b. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

On the basis of Restated Consolidated Financial Statements:

(Amount in Lakhs)

Particulars	June 30, 2025	2024-25	2023-2024	2022-23
Operating profit* (earnings before interest, depreciation and tax)	336.56	796.46	507.89	165.32
Net worth	2,691.14	2,370.58	1,306.20	864.14

*Operating Profit is calculated as Profit before tax + Depreciation + Finance Cost – Other income.

- c. The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(Amount in Lakhs)

Particulars	June 30 2025	2024-2025	2023-2024	2022-2023
Net Cash flow from Operations	340.61	182.73	220.33	196.12
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(31.51)	(187.62)	(165.20)	(98.30)
Add- Net Total Borrowings (net of repayment)	(6.65)	(209.46)	7.43	99.97
Less- Interest expense x (1-T)	(0.88)	(3.18)	(3.04)	(1.21)
Free cash flow to Equity (FCFE)	301.56	(217.53)	59.52	196.58

4. **The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN INE0VP001015.

5. **The company shall mandatorily have a website.**

Our Company has a live and operational website is www.webtel.in

6. **Name change**

The Company has not changed its name in last one year

Other Listing Requirements

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company that has been admitted by the Court and accepted by a court or Liquidator has not been appointed.
- There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to NSE India for listing on Emerge Platform of NSE India.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

- e) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- f) None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
- g) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- h) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- i) None of the merchant bankers involved in the IPO have instances of any of their draft offer document filed with the Exchange being returned in the past 6 months from the date of application.
- j) The company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue is in dematerialized mode.
- k) Disciplinary action:
 - There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
 - None of the Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
 - None of the Director have been disqualified/ debarred by any of the Regulatory Authority.
 - There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

The objects of the issue does not consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

OTHER DISCLOSURES

- i. The issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Drat Red Herring Prospectus.
- ii. There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
- iii. If there are any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.
- iv. If there are any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key should be disclosed at all the relevant sections of the offer document.
- v. No material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.
- vi. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

Other Requirements

- The company shall mandatorily facilitate trading in demat securities and will entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue will be in dematerialized mode.
- We confirm that 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- Our Company has a live and operational website: www.webtel.in.
- We confirm that the composition of the board of directors is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- We confirm that we have computed Net worth as per the definition given in SEBI (ICDR) Regulations.
- We confirm that the company has not been referred to NCLT under IBC and there is no winding up petition against the company, which has been admitted by the court.
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.
- There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
- Leverage ratio of not more than 3:1. In our case the Leverage ratio is 0.02.
- Disciplinary action:
 - There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
 - None of the Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
 - None of the Director have been disqualified/ debarred by any of the Regulatory Authority.
 - There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD

MANAGER, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 10, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS. DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.webtel.in & <https://nexgenfin.com/> would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies

registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

NSE Limited (NSE) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be

deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the BRLM at <https://nexgenfin.com/>

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, +/-% change in closing benchmark [-30th calendar days from listing]	+/-% change in closing price, +/-% change in closing benchmark [-90th calendar days from listing]	+/-% change in closing price, +/-% change in closing benchmark [-180th calendar days from listing]
Initial Public Offering - Main Board								
N.A.								
Initial Public Offering – SME Exchange								
N.A.								

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
N.A.														

LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 8 days after our

Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under section 447.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONSENTS

Consents in writing of: (a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received written consent dated October 27, 2025 from Peer Reviewed Auditor namely, K R A & Co. Chartered Accountants (FRN 020266N), and Legal Advisor, Legacy Law Offices LLP dated September 23, 2025 and SA & Associates dated October 25, 2025 to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, 2013.

The report of the peer reviewed auditor on Statement of Tax Benefits and report on Restated Financials, for the period ended on June 30, 2025 & financial years ended March 31, 2025, 2024 & 2023 as included in this Draft Red Herring Prospectus.

Further, Legacy Law Offices LLP and SA & Associates has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated October 29, 2025.

Furthermore, Jai Kishan & Associates, Company Secretaries has given due diligence report, as included in this Draft Red Herring Prospectus, in relation to the company dated 10 October, 2025.

In addition, our company has received consent dated September 29, 2025 pursuant to that Dun & Bradstreet Information Services India Private Limited has issued industry report, which can be referred in the chapter “Industry Overview” beginning on page no. 135 dated September 29, 2025.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page no. 81 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF THE COMPANY

The Company has no listed subsidiary company as on the date of Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mrs. Neetu Verma as the Company Secretary and Compliance Officer and may be contacted at the following address:

WEBTEL ELECTROSOFT LIMITED

110-114, First Floor 18 Rattan Jyoti Building, Rajendra Place,
Central Delhi, New Delhi, India, 110008
Tel.: +91 93191-78770; Fax: N.A.
E-mail: legal@webtel.in
Website: www.webtel.in;

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW

As on the date of this prospectus, our company has not obtained exemption from complying any provision of Securities law.

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SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (“CAN”) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Issue

The Issue consists of a Fresh Issue by our Company. Expenses for the issue shall be borne by our Company in the manner specified in “Objects of the Issue” on page no. 106 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue* has been authorized by a resolution of the Board passed at their meeting held on December 07, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on December 10, 2025.

*(*Subject to finalization of basis of allotment.)*

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled “Dividend Policy” beginning on page 282 of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●]/- per Equity Share and at the higher end of the Price Band is Rs. [●]/- per Equity Share. The Anchor Investor Offer Price is Rs. [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] being the regional language of Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI, from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;

- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 378 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement dated December 12, 2024 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated December 30, 2024 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above Rs. 2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large. For further details, see “Issue Procedure” on page 337 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less

than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant

of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in "Capital Structure" on page no. 81 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page no. 378 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 72 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018 and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall be two lots. Provided that the minimum application size shall be above Rs. 2 lakhs.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	[●]
Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investors who applies for minimum application size.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual investors who applies for minimum application size, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.
- iv. Downward Modification and Cancellation of bids shall not be applicable to any category of bidding.
- v. UPI mandate acceptance/ confirmation shall be available up to 5.00 p.m. on the Bid/Offer Closing Date.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated April 24, 2025:

A. As per NSE Guidelines:

As per the NSE Circular no. 0680/2025 dated April 24, 2025, following are the Eligibility criteria for voluntarily migration from NSE SME Platform to NSE Main Board:

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid-up Capital & Market Capitalisation	<p>Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores.</p> <p>For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.</p>
Revenue from Operation & EBIDTA	<p>The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out of 3 financial years.</p>
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	<p>Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.</p>
Other Listing Conditions	<ul style="list-style-type: none"> • No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority.

	<ul style="list-style-type: none"> • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.
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B. As per ICDR Guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

- i. The increase in post offer face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*
- ii. The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*
- iii. The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*
- iv. There should not be any action against the company by any regulatory agency at the time of application for migration.*

For detailed criteria please refer to www.nseindia.com

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 72 of this Draft Red Herring Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of six months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on

designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant’s depository account along with Application Form. The Application Forms which do not have the details of the Applicants’ depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants’ PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded

from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Investors who applies for minimum application size, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Investors who applies for minimum application size through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
- c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors who apply for minimum application size into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under

the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RIS Bidding in the Individual Investor who applies for minimum application size portion can additionally Bid through the UPI Mechanism.

An Individual Investor who applies for making applications size using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors who applies for minimum application size using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Individual Investors who applies for minimum application size portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs

authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

**Excluding electronic Bid cum Application Form*

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.

2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker').
4.	A depository participant ('P') (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.</p> <p>Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

- a. Minors (except through their Guardians)
- b. Partnership firms or their nominations
- c. Foreign Nationals (except NRIs)
- d. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited i.e., <https://www.nseindia.com>.

OPTION TO SUBSCRIBE IN THE ISSUE

As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

BID BY MUTUAL FUNDS

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Bid cum Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Bids by Eligible NRIs and Category III FPIs for a minimum application amount would be considered under the Individual investor category who applies for minimum application size for the purposes of allocation and Bids for a Bid Amount exceeding the minimum application size would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Individual Investor Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign

Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on page 372 of this Draft Red Herring Prospectus.

BIDS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and

(ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in colour). FPIs are required to apply through the ASBA process to participate in the Offer.

BIDS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND(AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application,

without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

BIDS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time

BIDS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Investors who applies for minimum application size:

The Application must be for a minimum of 2 lots so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds 2 lots and Rs. 2,00,000. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

- a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Delhi, at least 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

d) Applications made in the name of minors and/ or their nominees shall not be accepted.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire Offer price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Individual Investors who apply for more than 2 lots shall neither withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and

consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Payment into Escrow Account for Anchor Investors

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated [●].
- b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Delhi and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. The Company has entered into an agreement dated December 05, 2024 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated November 14, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

The Company's Equity shares bear an ISIN: INE1BKA01015.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the applicable Bid cum Application Form in prescribed format;
- Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Bid cum Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for

making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;

- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Individual Investor who applies for minimum application size portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest

- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

- 1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- 2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants applied for minimum application size, the Company has a right to reject Applications based on technical grounds.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

GROUND S FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of less than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
 - a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 1. Each successful applicant shall be allotted [●] equity shares; and
 2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
 - b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
 - c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
 - d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 1. As the individual investor category (who applies for minimum application size) is entitled to more than fifty percent on proportionate basis, the individual investors who applies for minimum application size shall be allocated that higher percentage.
 2. The balance net offer of shares to the public shall be made available for allotment to
 - a) Individual applicants other than individual investors applying for minimum application size and
 - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/maybe made available for allocation to applicants in the other category, if so required.

Individual Investor' who applies for minimum application size means an investor who applies for a minimum application size of 2 lots or value of more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

OFFER DOCUMENT TO BE MADE AVAILABLE TO PUBLIC

Subject to regulation 247 of Securities and Exchange Board Of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025

1. The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of our company, NSE and Narnolia Financial Services Limited on www.webtel.in, <https://www.nseindia.com/> and www.nexgenfin.com.

Our company shall, within two working days of filing the drafts offer document with the NSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our company is situated, disclosing the fact of filing of the draft offer document with the exchange and inviting the public to provide their comments to the exchange, the issuer or the lead manager in respect of the disclosures made in the draft offer document.

Issuance of Allotment advice

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Individual Investors who applies for minimum application size shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

Instruction for completing the Bid cum application form.

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. www.nseindia.com/

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application form

- I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. The Bidders may instruct the SCSBs to block Bid amount based on the Bid Price less Discount (if applicable). For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor who applies for minimum application size will be Allotted less than 2 Lot subject to availability of shares in Individual Investor category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) Instructions are given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

Mode of Refunds

- a) In case of ASBA Applicants: Within 3 (Three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
- c) In case of Other Investors: Within Three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of Making Refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Red Herring Prospectus.

Interest in Case of Delay in Allotment or Refund

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.”

Undertakings by our company

Our Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;

Utilization of Issue Proceeds

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within two working days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are

advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA Process

A Resident Individual Investor who applies for minimum application size shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size, may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts,

shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 327 and 337 of this Draft Red Herring Prospectus.

Present Issue Structure

Initial public offering of up to 46,16,000 equity shares of Rs. 10/- each ("Equity Shares") of Webtel Electrosoft Limited ("Webtel" or the "company") for cash at a price of Rs. [●]/- per equity share (the "issue price"), aggregating to Rs. [●] lakhs ("the issue"). Out of the issue, 2,33,600 equity shares aggregating to rs. [●] lakhs will be reserved for subscription by market maker ("market maker reservation portion"). The issue less the market maker reservation portion i.e. Issue of 43,82,400 equity shares of face value of Rs. 10/- each at an issue price of Rs. [●]/- per equity share aggregating Rs. [●] lakhs is hereinafter referred to as the "net issue". The issue and the net issue will constitute 26.50% and 25.17%, respectively of the post issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Individual Investors
Number of Equity Shares available for allocation*	2,33,600 Equity shares	[●] Equity shares	[●] Equity shares	[●] Equity shares
Percentage of Issue Size available for allocation	5.06 % of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15% of the Issue less allocation to QIB Bidders and RIBs will be available for allocation out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed	Not less than 35.00% shall be available for allocation.

			portion in either of such subcategories may be allocated to applicants in the other subcategory of Non- Institutional Bidders	
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Issue Procedure” beginning on page 337.	The allocation shall be as follows: (a) one third of the portion available to non institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two thirds of the portion available to Non- Institutional Investors shall be reserved for applicants with application size of more than ₹10 lakhs.	Allotment to each Individual investor who applies for Minimum application size shall not be less than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on page No. 337.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 300,000.	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceed Rs. 3,00,000.
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not	Such number of Equity Shares in multiples of [●]	Such number of Equity Shares in multiples of [●]

		exceeding the size of the Net Issue, subject to applicable limits.	Equity Shares not exceeding the size of the net ssissue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Equity Shares so that the Bid Amount exceed Rs. 3,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

* Assuming full subscription in the Offer

** SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual Investors, QIB (except Anchor Investors), NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Note:

1. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates, and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi.

BID/ISSUE PROGRAMME

Events	Indicatives date
Bid/Issue opening date	[•]
Bid/Issue closing date	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	[•]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[•]
Credit of Equity Shares to Demat accounts of Allottees	[•]
Commencement of trading of the Equity Shares on the Stock Exchange	[•]

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

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardisation of cut-off time and process for submission and uploading of applications pursuant to *NSE Circular No. 07/2025 dated June 18, 2025*:

- a) A standard cut-off time of 4.00 p.m. for acceptance of bid applications across all categories of investors (including Individual Investors, Non-Institutional Investors, and Qualified Institutional Buyers) on the Offer Closing Date;
- b) The facility for UPI mandate acceptance and confirmation shall be available up to 5.00 p.m. (Indian Standard Time) on the Offer Closing Date;
- c) Cut-off price bidding shall not be permitted for any category of investors;
- d) Modification or cancellation of bid applications shall not be permitted for any category once the bid is submitted.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

The Companies Act, 2013

(Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

WEBTEL ELECTROSOFT LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to special resolution passed at the Extra Ordinary General Meeting of the Company held on December 10, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised on the extant Articles of Association of the Company.

PRELIMINARY

1.The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

Article	General:
Company to be governed by these Articles	The Regulations for the management of the Company and for the observance by the members thereto and their representatives shall subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of or additions to its regulations by resolution as prescribed or permitted by the said Act be such as are contained in these Articles.
Interpretation	
	<p>In these Regulations-</p> <p>(a) Company means WEBTEL ELECTROSOFT LIMITED.</p> <p>(b) Office means the Registered Office of the Company.</p> <p>(c) the Act means the Companies Act 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.</p> <p>(d) these Regulations means these Articles of Associations as originally framed or as altered from time to time.</p> <p>(e) the office means the Registered Office for the time being of the Company.</p> <p>(f) the Seal means the common seal and stamp of the Company.</p> <p>(g) Words imparting the singular shall include the plural and vice versa words Imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.</p>

	<p>(h) month means a calendar month and year means financial year respectively.</p> <p>(i) Expressions referring to writing shall be construed as including references to printing lithography photography and other modes of representing or reproducing words in a visible form.</p> <p>(j) Unless the context otherwise requires the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which these regulations become binding on the Company.</p> <p>(k) The Company is a Public Company within the meaning of Section 2(71) of the Companies Act 2013 and accordingly means a company which-</p> <p>a) is not a private company</p> <p>b) has minimum paid up share capital as may be prescribed.</p>
	Share Capital and Variation of rights
1.	<p>Authorized Capital The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.</p> <p>Increase of capital by the Company how carried into effect The Company shall have power to increase reduce sub-divide or to repay the same or to divide the same into several classes and to attach there to any rights to consolidate or sub-divide the shares and to vary such rights as may be determined in accordance with the regulations of the Company. The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.</p> <p>New Capital same as existing capital Except so far as otherwise provided by the conditions of issue or by these Presents any capital raised by the creation of new Shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments forfeiture lien surrender transfer and transmission voting and otherwise.</p>

2	<p>Non-Voting Shares</p> <p>The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premium dividends eligibility volume quantum proportion and other terms and conditions as they deem fit subject however to provisions of law rules regulations notifications and enforceable guidelines for the time being in force.</p> <p>Share Certificates</p> <p>(a) Every member shall be entitled without payment to one or more certificates in marketable lots for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment unless the conditions of issue thereof otherwise provide or within one month of the receipt of the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer application for registration of transfer transmission sub-division consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate provided that if the composition of the Board permits of it at least one of the aforesaid two Directors shall be a person other than a Managing or whole time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall for the purpose of this Article be treated as a single member and the certificate of any shares which may be the subject of joint ownership may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine equipment or other material used for the purpose.</p>
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	<p>(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article it shall state on the face of it and against the stub or counterfoil to the effect that it is Issued in lieu of Share Certificate No. sub-divided replaced on consolidation of Shares.</p> <p>Maximum Number of joint holders.</p> <p>The Company shall not be bound to register more than three persons as the joint holders of any share.</p> <p>Joint Holders</p> <p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.</p> <p>Joint and several liabilities for all payments in respect of shares</p> <p>(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</p> <p>(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person.</p> <p>(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share and only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and</p> <p>(d) any such document served on or sent to such person shall deemed to be service on all the holders.</p>
3	<p>Subject to the provisions of the Act and these Articles the Board of Directors may issue redeemable preference shares to such persons on such terms and conditions and at such times as Directors think fit either at premium or at par and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par such option being exercisable at such times and for such consideration as the Board thinks fit.</p> <p>Issue of new certificates in place of those defaced, lost or destroyed.</p> <p>If any certificate be worn out defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer then upon production and surrender thereof to the Company a new Certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate being given a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide or on payment of such fees (not exceeding Rs.50- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p>

	<p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act 1956 or any other Act or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p> <p>The first named joint holder deemed Sole holder.</p> <p>(a) If any share stands in the names of two or more persons the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings and the transfer of the shares be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p>
4	<p>Voting rights of preference shares</p> <p>The holder of Preference Shares shall have a right to vote only on Resolutions which directly affect the rights attached to his Preference Shares.</p> <p>Company not bound to recognize any interest in share other than that of registered holders.</p> <p>Company not bound to recognize any interest in share other than that of registered holders .Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognize any equitable contingent future or partial interest in any share or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p> <p>Installment on shares to be duly paid</p> <p>If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered Holder of the share or his legal representative.</p>
5	<p>Provisions to apply on issue of Redeemable Preference Shares</p> <p>On the issue of redeemable preference shares under the provisions of Article 7 hereof the following provisions-shall take effect.</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption.</p> <p>(b) No such Shares shall be redeemed unless they are fully paid.</p> <p>(c) Subject to section 55(2)(d)(i) the premium if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account before the Shares are redeemed;</p>

	<p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue there shall out of profits which would otherwise have been available for dividend be transferred to a reserve fund to be called the Capital Redemption Reserve Account a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid up share capital of the Company and;</p> <p>(e) Subject to the provisions of Section 55 of the Act the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.</p> <p>Underwriting And Brokerage</p> <p>Commission</p> <p>Subject to the provisions of Section 40 (6) of the Act the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.</p> <p>Brokerage</p> <p>The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.</p>
6	<p>Reduction of capital</p> <p>The Company may (subject to the provisions of sections 52, 55, 66 both inclusive and other applicable provisions if any of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital</p> <p>(b) any capital redemption reserve account or</p> <p>(c) any security premium account</p> <p>In any manner for the time being authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.</p> <p>Modification of class rights</p> <p>a) If at any time the share capital by reason of the issue of Preference Shares or otherwise is divided into different classes of shares all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up be varied modified or dealt with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class.</p>

The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders the consent of three- fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

New Issue of Shares not to affect rights attached to existing shares of that class

- a) The rights conferred upon the holders of the Shares including Preference Share if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class be deemed not to be modified commuted affected abrogated dealt with or varied by the creation or issue of further shares ranking pari passu there with.

Shares at the disposal of the Directors.

Subject to the provisions of Section 62 of the Act and these Articles the shares in the capital of the company for the time being shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid shares.

Power to issue shares on preferential basis

The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.

Shares should be Numbered progressively and no share to be subdivided.

The shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Acceptance of Shares.

An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles be a Member.

	<p>Directors may allot shares as fully paid-up</p> <p>Subject to the provisions of the Act and these Articles the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash and if so issued shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.</p> <p>Deposit and call etc.to be a debt payable immediately</p> <p>The money (if any) which the Board shall on the allotment of any shares being made by them require or direct to be paid by way of deposit call or otherwise in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.</p> <p>Liability of Members</p> <p>Every Member or his heirs executors administrators or legal representatives shall pay to the Company the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Company's regulations require on date fixed for the payment thereof.</p> <p>Registration of Shares.</p> <p>Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm an insolvent person or a person of unsound mind.</p>
7	<p>Any debentures debenture-stock or other securities may be issued at a discount premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption surrender drawing allotment of shares attending (but not voting) at the General Meeting appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>
8	<p>Issue of Sweat Equity Shares</p> <p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p> <p>ESOP</p> <p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow under Employee Stock Option Scheme (ESOP) or any other scheme if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act the Rules and applicable guidelines made there under by whatever name called.</p>

	<p>Buy Back of shares</p> <p>Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.</p> <p>Consolidation, Sub-Division And Cancellation</p> <p>Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.</p> <p>Issue of Depository Receipts</p> <p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.</p> <p>Issue of Securities</p> <p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed there under.</p>
	Lien
9	<p>The Company shall have first and paramount lien upon all the shares (not being fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares solely or jointly with any other person to the company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of transfer of shares shall operate as a waiver of the Company's lien if any on such shares The Directors may at any time declare any shares debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien while in the case of partly paid shares the company's lien if any shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>
10	<p>As to enforcing lien by sale.</p> <p>For the purpose of enforcing such lien the directors may sell the shares subject there to in such manner as they think fit but no sale shall be made until such period as aforesaid sale shall have arrived and until notice in writing of the intention to sell shall have been served on such member his executors or administrators or his committee curators bonis or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.</p>
11	<p>Application of proceeds of sale.</p> <p>The net proceeds of any such sale be received by the Company Application of and applied in or towards payment of such part of the amount in proceeds of sale respect of which the lien exists as is presently payable and residue if any shall (subject to like lien for sums not presently</p>

	payable as existed upon the share before the sale) be paid to the person entitled to the shares at the date of the sale.
12	Upon any sale re-allotment or the disposal under the provisions of the preceding Articles the certificate or certificates originally issued in respects of the relative share shall (unless the same shall on demand by the company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it at them in such number as they think fit from the old certificate or certificates.
	Calls on shares
13	The Board may from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment by a resolution passed at a meeting of the Board and not by a circular resolution make such calls as it thinks fit upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. A call may be revoked or postponed at the discretion of the Board. A call may be made payable by installments
14	Fifteen day's notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors. Whenever any calls for further share capital are made on shares such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
15	The Board may from time to time at its discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause which the Board may deem fairly entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour.
16	Calls to carry interest If any Member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21 per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
17	Sums deemed to be calls If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. Proof on trial of suit for money due on shares.

	<p>On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p>
18	<p>Judgment, decree, partial payment motto proceed for forfeiture.</p> <p>Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.</p>
	<p>Transfer of shares</p>
19	<p>The instruments of transfer shall be in writing and all the provisions of Section 56 of the Act and any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof. Provided that the company shall use a common form of transfer.</p>
20	<p>Transfer not to be registered except on production of instrument of transfer.</p> <p>The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name address and occupation if any of the transferee has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares Provided that where on an application inwriting made to the Company by the transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost the Company may register the transfer on such terms as to indemnity as the Board may think fit provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.</p>
21	<p>Directors may refuse to register transfer.</p> <p>Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act 1956 the Directors may decline to register</p> <p>(a) Any transfer of shares on which the company has a lien.</p> <p>That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</p> <p>Notice of refusal to be given to transferor and transferee.</p>

	<p>If the Company refuses to register the transfer of any share or transmission of any right there in the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission as the case may be and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.</p> <p>No fee on transfer</p> <p>No fee shall be charged for registration of transfer transmission Probate Succession Certificate and letter of administration Certificate of Death or Marriage Power of Attorney or similar other document with the Company.</p> <p>Closure of Register of Members or debenture holder or other security holders.</p> <p>The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods not exceeding thirty days at a time and not exceeding in the aggregate forty five days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.</p>
22	<p>Custody of transfer Deeds.</p> <p>The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.</p> <p>Application for transfer of partly paid shares.</p> <p>Where an application of transfer relates to partly paid shares the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p> <p>Notice to transferee.</p> <p>For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post speed post courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p> <p>Notice of application when to be given</p> <p>Where in case of partly paid Shares an application for registration is made by the transferor the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p>
	Transmission of shares
23	<p>Recognition of legal representative.</p> <p>a) On the death of a Member the survivor or survivors where the Member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only person recognized by the Company as having any title to his interest in the shares.</p>

	<p>b) Before recognizing any executor or administrator or legal representative the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board in its absolute discretion may consider adequate.</p> <p>Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
24	<p>Titles of Shares of deceased Member</p> <p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member(not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member as a Member. However provisions of this Article are subject to Sections 72 of the Companies Act.</p>
25	<p>Subject to the provisions of the Act and these Articles any person becoming entitled to any share in consequence of the death lunacy bankruptcy insolvency of any member or by any lawful means other than by a transfer in accordance with these presents may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the Transmission Clause.</p>
26	<p>Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.</p>
27	<p>Board may require evidence of transmission.</p> <p>Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.</p> <p>Company not liable for disregard of a notice prohibiting registration of transfer.</p> <p>The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice</p>

of persons having or claiming any equitable right title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

Form of transfer Outside India.

In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.

No transfer to insolvent etc.

No transfer shall be made to any minor insolvent or person of unsound mind

Nomination

Notwithstanding anything contained in the articles every holder of securities of the Company may at any time nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act 2013 shall apply in respect of such nomination.

No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules 2014.

The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. If the holder(s) of the securities survive(s) nominee then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

Transmission of Securities by nominee

A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided elect either-

- (i) to be registered himself as holder of the security as the case may be or
- (ii) to make such transfer of the security as the case may be as the deceased security holder could have made
- (iii) if the nominee elects to be registered as holder of the security himself as the case may be he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be
- (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to if he were the Registered holder of the security except that he shall not before being registered as a member in respect of his security be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

	<p>Provided further that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other moneys payable or rights accruing in respect of the share or debenture until the requirements of the notice have been complied with.</p>
	<p>Forfeiture of share</p>
28	<p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such Member or on the person (if any) entitled to the shares by transmission requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India for the time being in force</p> <p>Terms of notice</p> <p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that in the event of the nonpayment at or before the time and at the place or places appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p> <p>On default of payment, shares to be forfeited.</p> <p>If the requirements of any such notice as aforesaid shall not be complied with every or any share in respect of which such notice has been given may at any time thereafter but before payment of all calls or installments interest and expenses due in respect thereof be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.</p> <p>Notice of forfeiture to a Member</p> <p>When any shares have been forfeited notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members.</p>

Forfeited shares to be property of the Company and may be sold etc.

Any shares so forfeited shall be deemed to be the property of the Company and may be sold re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board in their absolute discretion shall think fit.

Members still liable to pay money owing at time of forfeiture and interest.

Any Member whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company on demand all calls installments interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.

Effect of forfeiture

The forfeiture shares shall involve extinction at the time of the forfeiture of all interest in all claims and demand against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved

Evidence of Forfeiture

A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

Title of purchaser and allottee of Forfeited shares.

The Company may receive the consideration if any given for the share on any sale re-allotment or other disposition thereof and the person to whom such share is sold re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration if any nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture sale reallotment or other disposal of the shares.

Forfeiture may be remitted.

In the meantime and until any share so forfeited shall be sold re- allotted or otherwise dealt with as aforesaid the forfeiture thereof may at the discretion and by a resolution of the Directors be remitted as a matter of grace and favour and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same or on any other terms which the Director may deem reasonable

Validity of sale

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchasers name to be entered in the Register of Members in respect of the Shares sold and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person

	<p>and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p> <p>Surrender of shares.</p> <p>The Directors may subject to the provisions of the Act accept a surrender of any share from or by any Member desirous of Surrendering on such terms the Directors may think fit.</p>
29	<p>Terms of notice</p> <p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that in the event of the non-payment at or before the time and at the place or places appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p> <p>On default of payment, shares to be forfeited.</p> <p>If the requirements of any such notice as aforesaid shall not be complied with every or any share in respect of which such notice has been given may at any time thereafter but before payment of all calls or installments interest and expenses due in respect thereof be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.</p>
30	<p>Notice of forfeiture to a Member</p> <p>When any shares have been forfeited notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members.</p>
31	<p>Forfeited shares to be property of the Company and may be sold etc.</p> <p>Any shares so forfeited shall be deemed to be the property of the Company and may be sold re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board in their absolute discretion shall think fit.</p>
32	<p>Members still liable to pay money owing at time of forfeiture and interest.</p> <p>Any Member whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company on demand all calls installments interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.</p> <p>Effect of forfeiture.</p> <p>The forfeiture shares shall involve extinction at the time of the forfeiture of all interest in all claims and demand against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.</p>

	<p>Evidence of Forfeiture.</p> <p>A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration shall be conclusive evidence of the facts there instated as against all persons claiming to be entitled to the shares.</p>
33	<p>Title of purchaser and allottee of Forfeited shares.</p> <p>The Company may receive the consideration if any given for the share on any sale re-allotment or other disposition thereof and the person to whom such share is sold re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration if any nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture sale re-allotment or other disposal of the shares.</p> <p>Forfeiture may be remitted.</p> <p>In the meantime and until any share so forfeited shall be sold re- allotted or otherwise dealt with as aforesaid the forfeiture thereof may at the discretion and by a resolution of the Directors be remitted as a matter of grace and favour and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same or on any other terms which the Director may deem reasonable</p>
34	<p>Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in before given the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchasers name to be entered in the Register of Members in respect of the Shares sold and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p> <p>The Directors may subject to the provisions of the Act accept a surrender of any share from or by any Member desirous of Surrendering on such terms the Directors may think fit.</p>
	Alteration of capital
35	<p>The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.</p>
36	<p>Consolidation, Sub-Division And Cancellation</p> <p>Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.</p>
37	<p>Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose</p>

	<p>but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage.</p> <p>Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.</p>
38	<p>The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account</p>
	<p>Capitalisation of profits</p>
39	<p>The Company in General Meeting may upon the recommendation of the Board resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Profit and Loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.</p> <p>The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid or partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii) A Securities Premium Account and Capital Redemption Reserve Account may for the purposes of this regulation only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>
40	<p>Fractional Certificates.</p> <p>(1) Whenever such a resolution as aforesaid shall have been passed the Board shall:</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) Generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power –</p> <p>a) to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in case of shares becoming distributable in fractions and also</p> <p>b) to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>That for the purpose of giving effect to any resolution under the preceding paragraph of this Article the Directors may give such directions as may be necessary and settle any questions or</p>

	<p>difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p> <p>Inspection of Minutes Books of General Meetings</p> <p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause hereof on payment of Rs.10 per page or any part thereof.</p>
	Buy-back of shares
41	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.
	General meetings
42	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.
43	The directors may whenever they think fit and they shall on the requisitions of the holders of not less than one-tenth of the paid up capital of the Company as at the date entitled to vote in regard to the matter in respect of which the requisition is made forth with proceed to convene an Extra-Ordinary General Meeting of the Company. All General Meetings shall be properly convened and held at such times as may be determined by the Board and in any event in a manner consistent with the Companies Act.
	Proceedings at general meetings
44	If at any time there are not within India sufficient Directors capable of acting to form a quorum or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra- Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
45	No General Meeting Annual or Extraordinary shall be competent to enter upon discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
46	The Chairperson of the Board of Directors i.e. Mr. Manish Gupta shall be entitled to take the chair at every General Meeting whether Annual or Extraordinary. If there is no such Chairperson of the Board of Directors or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair then the Members present shall elect another Director as Chairperson and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairperson of the meeting.
47	No business, except the election of a Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant.

	Adjournment of meeting
48	The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. In the case of an equality of votes the Chairperson shall both on a show of hands on a poll (if any) and evoting have casting vote in addition to the vote or votes to which he may be entitled as a Member. Any poll duly demanded on the election of Chairperson of the meeting or any question of adjournment shall be taken at the meeting forthwith. The demand for a poll except on the question of the election of the Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
	Voting rights
49	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.
50	Number of votes each member entitled. Subject to the provision of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company every Member not disqualified by the last preceding Article shall be entitled to be present and to speak and to vote at such meeting and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company Provided however if any preference shareholder is present at any meeting of the Company save as provided in sub section (2) of Section 47 of the Act he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
51	Casting of votes by a member entitled to more than one vote. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the sameway all the votes he uses.
52	Vote of member of unsound mind and of minor A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
53	Postal Ballot Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

54	<p>E-Voting</p> <p>A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.</p>
55	<p>Votes of joint members.</p> <p>In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remains present than the senior shall alone be entitled to speak and to vote in respect of such shares but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose seniority shall be determined by the order in which the names stand in the register of members.</p> <p>Votes may be given by proxy or by representative</p> <p>Votes may be given either personally or by attorney or by proxy or in case of a company by a representative duly Authorized as mentioned in Articles.</p> <p>Representation of a Body Corporate.</p> <p>A body corporate (whether a company within the meaning of the Act or not) may if it is member or creditor of the Company (including being a holder of debentures) authorize such person by resolution of its Board of Directors as it thinks fit in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member creditor or holder of debentures of the Company.</p> <p>Members paying money in advance</p> <p>A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up shall not be entitled to any voting rights in respect of the moneys paid until the same would but for this payment become presently payable.</p> <p>Members not prohibited if share not held for any specified period.</p> <p>A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.</p> <p>Votes in respect of shares of deceased or insolvent members.</p> <p>Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.</p>

Proxy	
56	<p>No votes by proxy on show of hands.</p> <p>No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.</p>
57	<p>Appointment of a Proxy.</p> <p>The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of execution.</p>
58	<p>Form of proxy.</p> <p>An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.</p> <p>Validity of votes given by proxy notwithstanding death of a member</p> <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member or revocation of the proxy or of any power of attorney which such proxy signed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death or insanity revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.</p> <p>Time for objections to votes.</p> <p>No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>Chairperson of the Meeting to be the judge of validity of any vote.</p> <p>Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.</p>
Board of Directors	
59	<p>Number of Directors</p> <p>The following are the First Directors of the Company</p> <ol style="list-style-type: none"> 1. Mr. Sanjay Sindwani 2. Mr. Mohan Lal Sharma <p>Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.</p>

60	<p>Qualification shares.</p> <p>A Director of the Company shall not be bound to hold any Qualification Shares in the Company.</p>
61	<p>Nominee Directors.</p> <p>(a) Subject to the provisions of the Companies Act 2013 and notwithstanding anything to the contrary contained in these Articles the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.</p> <p>(b) The Nominee Directors so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director so appointed. The said Nominee Directors shall be entitled to the same rights and privileges including receiving of notices copies of the minutes sitting fees etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Directors is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director shall notwithstanding anything to the Contrary contained in these Articles beat liberty to disclose any information obtained by him them to the Financial Institution appointing him them as such Directors</p>
62	<p>Appointment of alternate Director.</p> <p>The Board may appoint an Alternate Director to act for a Director (here in after called The Original Director) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India any provision in the Act or in these Articles for the automatic re- appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>
63	<p>Additional Director</p> <p>Subject to the provisions of the Act the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.</p>
64	<p>Except as otherwise provided by these Articles all the directors of the company shall have in all matters equal rights and privileges and be subject to equal obligation and duties in respect of the affairs of the Company.</p>
65	<p>Subject to the provisions of the Act the Board shall have power at any time and from time to time to appoint a Director if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him. Until otherwise determined by the Company in General Meeting each Director other than the Managing Whole time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof .The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting such sum as the Board may consider fair compensation for travelling hotel and other incidental expenses properly incurred by him in addition to his fee for attending such meeting as above specified.</p>

Proceedings of the Board	
66	The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
67	a) The Board of Directors will decide in each meeting or in beginning of the year to appoint any of the Director in the meeting to act as the Chairperson throughout the year. If any meeting of the Board the Chairperson is not present within five minutes after the time appointed for holding the same the Director present may choose one of the Directors present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under one person can act as the Chairperson as well as the Managing Director or Chief Executive Officer at the same time.
	Questions at Board meeting how decided Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes the Chairperson will have a second or casting vote
69	Subject to the provisions of the Act the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board.
70	Committee Meetings how to be governed. The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
71	Chairperson of Committee Meetings (a) A committee may elect a Chairperson of its meetings. (b) If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.
72	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.
73	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
74	Powers of the Board Business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary unless otherwise restricted by the Act or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company

in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Certain powers of the Board

Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers and without prejudice to the other powers conferred by these Articles but subject to the restrictions contained in the Articles it is hereby declared that the Directors shall have the following powers that is to say

To acquire any property, rights etc.

Subject to the provisions of the Act to purchase or otherwise acquire any lands buildings machinery premises property effects assets rights creditors royalties business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on in any part of India.

To take on Lease.

Subject to the provisions of the Act to purchase take on lease for any term or terms of years or otherwise acquire any land or lands with or without buildings and out-houses thereon situate in any part of India at such conditions as the Directors may think fit and in any such purchase lease or acquisition to accept such title as the Directors may believe or maybe advised to be reasonably satisfy.

To erect & construct.

To erect and construct on the said land or lands buildings houses warehouses and sheds and to alter extend and improve the same to let or lease the property of the company in part or in whole for such rent and subject to such conditions as may be thought advisable to sell such portions of the land or buildings of the Company as may not be required for the company to mortgage the whole or any portion of the property of the company for the purposes of the Company to sell all or any portion of the machinery or stores belonging to the Company.

To pay for property.

At their discretion and subject to the provisions of the Act the Directors may pay property rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares bonds debentures or other securities of the Company and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To insure properties of the Company.

To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings machinery goods stores produce and other moveable property of the Company either separately or co-jointly also to insure all or any portion of the goods produce machinery and other articles imported or exported by the Company and to sell assign surrender or discontinue any policies of assurance effected in pursuance of this power.

<p>To open Bank accounts.</p> <p>To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.</p> <p>To secure contracts by way of mortgage.</p> <p>To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.</p> <p>To accept surrender of shares.</p> <p>To accept from any member so far as may be permissible by law a surrender of the shares or any part thereof on such terms and conditions as shall be agreed upon.</p> <p>To appoint trustees for the Company.</p> <p>To appoint any person to accept and hold in trust for the Company property belonging to the Company or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.</p> <p>To conduct legal proceedings.</p> <p>To institute conduct defend compound or abandon any legal proceeding by or against the Company or its Officer or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any difference to arbitration either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.</p> <p>Bankruptcy & Insolvency</p> <p>To act on behalf of the Company in all matters relating to bankruptcy insolvency.</p> <p>To issue receipts & give discharge</p> <p>To make and give receipts release and give discharge for moneys payable to the Company and for the claims and demands of the Company.</p> <p>To invest and deal with money of the Company.</p> <p>Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act all investments shall be made and held in the Company's own name.</p> <p>To give Security by way of indemnity.</p> <p>To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company such mortgage of the Company's property (present or future) as they think fit and any such mortgage may contain a power of sale and other powers provisions covenants and agreements as shall be agreed upon.</p>
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75	<p>To determine signing powers.</p> <p>To determine from time-to-time persons who shall be entitled to sign on Company's behalf bills notes receipts acceptances endorsements cheques dividend warrants releases contracts and documents and to give the necessary authority for such purpose whether by way of a resolution of the Board or by way of a power of attorney or otherwise.</p> <p>Commission or share in profits.</p> <p>To give to any Director Officer or other persons employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the company and such commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>Bonus etc. to employees.</p> <p>To give award or allow any bonus pension gratuity or compensation to any employee of the Company or his widow children dependents that may appear just or proper whether such employee his widow children or dependents have or have not a legal claim on the Company.</p> <p>Transfer to Reserve Funds.</p> <p>To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund or to a Reserve Fund or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing improving extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may in the absolute discretion think conducive to the interests of the Company and subject to Section 179 of the Act to invest the several sums so set aside or so much thereof as may be required to be invested upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds including the depredation fund in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p> <p>To appoint and remove officers and other employees.</p> <p>To appoint and at their discretion remove or suspend such general manager managers secretaries assistants supervisors scientists technicians engineers consultants laborers clerks agents and servants for permanent temporary or special services as they may from time to time think fit and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and</p>
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the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

To appoint Attorneys.

At any time and from time to time by power of attorney under the seal of the Company to appoint any person or persons to be the Attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits Authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company or the shareholders directors nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretion for the time being vested in them.

To enter into contracts.

Subject to Sections 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient.

To make rules.

From time to time to make vary and repeal rules for the regulations of the business of the Company its Officers and employees.

To effect contracts etc.

To effect make and enter into on behalf of the Company all transactions agreements and other contracts within the scope of the business of the Company.

To apply & obtain concessions licenses etc.

To apply for promote and obtain any act charter privilege concession license authorization if any Government State or municipality provisional order or license of any authority for enabling the Company to carry any of this objects into effect or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

To pay commissions or interest.

To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

	<p>To redeem preference shares.</p> <p>To redeem preference shares.</p> <p>To assist charitable or benevolent institutions.</p> <p>To subscribe incur expenditure or otherwise to assist or to guarantee money to charitable benevolent religious scientific national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company either by reason of locality or operation or of public and general utility or otherwise.</p> <p>To pay the cost charges and expenses preliminary and incidental to the promotion formation establishment and registration of the Company.</p> <p>To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.</p> <p>To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives widows and families or the dependents or connections of such persons by building or contributing to the building of houses dwelling or chawls or by grants of moneys pension gratuities allowances bonus or other payments or by creating and from time to time subscribing or contributing to provide other associations institutions funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation hospitals and dispensaries medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act to subscribe or contribute or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific national or other institutions or object which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of the public and general utility or otherwise.</p> <p>To purchase or otherwise acquire or obtain license for the use of and to sell exchange or grant license for the use of any trade mark patent invention or technical know-how.</p> <p>To sell from time to time any Articles materials machinery plants stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture prepare and sell waste and by-products.</p> <p>From time to time to extend the business and undertaking of the Company by adding altering or enlarging all or any of the buildings factories workshops premises plant and machinery for the time being the property of or in the possession of the Company or by erecting new or additional buildings and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>To undertake on behalf of the Company any payment of rents and the performance of the covenants conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>To improve manage develop exchange lease sell resell and re-purchase dispose off deal or otherwise turn to account any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p>
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	<p>To let sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>Generally subject to the provisions of the Act and these Articles to delegate the powers authorities and discretions vested in the Directors to any person(s) firm company or fluctuating body of persons as aforesaid.</p> <p>To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
76	<p>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</p> <p>a) Subject to the provisions of the Act</p> <p>i) A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii) A director may be appointed as chief executive officer manager company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.</p>
77	<p>Powers to appoint Managing/ Whole-Time Directors</p> <p>a) Subject to the provisions of the Act and of these Articles the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such reappointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p> <p>Remuneration of Managing or Whole-Time Director.</p> <p>The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors and may be by way of fixed salary or commission on profits of the Company or by participation in any such profits or by any or all of these modes.</p>

	<p>Powers and duties of Managing Director or Whole-Time Director</p> <p>(1) Subject to control direction and supervision of the Board of Directors the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act such of the powers exercisable under these presents by the Directors as they may think fit and may confer such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p>
The Seal	
78	<p>The seal, its custody and use.</p> <p>a) The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act for use in any territory district or place outside India.</p> <p>Deeds how executed.</p> <p>The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>
Dividends and Reserve	
79	<p>Division of profits.</p> <p>1) Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the Company dividends may be declared and paid according to the amounts of the shares.</p>

	<p>2) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>
80	<p>The company in General Meeting may declare Dividends.</p> <p>The Company in General Meeting may declare dividends to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act but no dividends shall exceed the amount recommended by the Board of Directors but the Company may declare a smaller dividend in general meeting</p>
81	<p>Transfer to reserves</p> <p>a) The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.</p>
82	<p>Interim Dividend.</p> <p>Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.</p>
83	<p>Debts may be deducted.</p> <p>The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts liabilities or engagements in respect of which the lien exists.</p>
84	<p>Capital paid up in advance not to earn dividend.</p> <p>No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share</p>
85	<p>Dividends in proportion to amount paid-up.</p> <p>All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.</p>
86	<p>Retention of dividends until completion of transfer under Articles.</p> <p>The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member or any person under that Article is entitled to transfer until such person becomes a member in respect of such shares or shall duly transfer the same.</p> <p>No Member to receive dividend whilst indebted to the company and the company's right of reimbursement thereof.</p> <p>No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares whilst any money may be due or owing from him to the Company in</p>

	<p>respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.</p> <p>Effect of transfer of shares.</p> <p>A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.</p> <p>Dividend to joint holders.</p> <p>Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.</p> <p>Dividends how remitted.</p> <ol style="list-style-type: none"> Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
87	<p>Notice of dividend</p> <p>Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.</p> <p>No interest on Dividends.</p> <p>No unclaimed dividend shall be forfeited before the claim becomes barred by law and non paid dividend shall bear interest as against the Company.</p>
	Accounts
88	<p>Inspection of Accounts</p> <ol style="list-style-type: none"> The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting. <p>Foreign Register</p> <p>The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders and the Board may subject to the provisions of the Act make and vary such regulations as it may think fit in regard to the keeping of any such Registers.</p>

	<p>Signing of documents & notices to be served or given.</p> <p>Any document or notice to be served or given by the Company be signed by a Director or such person duly Authorized by the Board for such purpose and the signature may be written or printed or lithographed.</p> <p>Authentication of documents and proceedings.</p> <p>Save as otherwise expressly provided in the Act a document or proceeding requiring authentication by the company may be signed by a Director the Manager or Secretary or other Authorized Officer of the Company and need not be under the Common Seal of the Company.</p>
	Winding up
89	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder</p> <ul style="list-style-type: none"> (i) If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	Indemnity
90	<p>Director's and others right to indemnity.</p> <p>Subject to provisions of the Act every Director or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor shall be indemnified by the Company against and it shall be the duty of the Directors to pay out of the funds of the Company all costs charges losses and damages which any such person may incur or become liable to by reason of any contract entered into or act or thing done concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p> <p>Not responsible for acts of others</p> <p>Subject to the provisions of the Act no Director Managing Director or other officer of the Company shall be liable for the acts receipts neglects or defaults of any other Directors or Officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortuous act of any person company or corporation with whom any moneys securities or effects shall be entrusted or</p>

	deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.
	Others
91	<p>Secrecy</p> <p>Every Director Manager Auditor Treasurer Trustee Member of a Committee Officer Servant Agent Accountant or other person employed in the business of the company shall if so required by the Directors before entering upon his duties sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained. Access to property information etc.</p> <p>Access to property information etc.</p> <p>No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate Others.</p> <p>Return on allotments to be made or restrictions on allotment</p> <p>The Board shall observe the restrictions as regards allotment of shares to the public and as regards return on allotments contained in Sections 39 of the Act.</p> <p>Dematerialisation of shares</p> <p>Subject to the provisions of the Act and Rules made thereunder the company may offer its members facility to hold securities issued by it in dematerialized form.</p> <p>Share warrants.</p> <p>The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share and authenticated by such evidence(if any) as the Board may from time to time require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require issue a share warrant.</p> <p>Deposit of share warrants</p> <p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company and so long as the warrant remains so deposited the depositor shall have the same</p>

right of signing a requisition for call in a meeting of the Company and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.

(b) Not more than one person shall be recognized as depositor of the Share warrant.

(c) The Company shall on two days written notice return the deposited share warrant to the depositor.

Privileges and disabilities of the holders of share warrant

(a) Subject as herein otherwise expressly provided no person being a bearer of a share warrant shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notice from the Company.

(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant and he shall be a Member of the Company. The Board may from time to time make bye-laws as to terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement loss or destruction.

Conversion of shares into stock or reconversion

The Company may by ordinary resolution in General Meeting.

(a) Convert any fully paid-up shares into stock and

(b) Reconvert any stock into fully paid- up shares of any denomination.

Transfer of stock

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Regulations

Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid up share shall apply to stock and the words share and shareholders in those regulations shall include stock and stockholders respectively.

Borrowing powers

Subject to the provisions of the Act and these Articles the Board may from time to time at its discretion by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits loans overdrafts cash credit or by issue of bonds debentures or debenture-stock (perpetual or otherwise) or in any other manner or from any person firm company co-operative society anybody corporate bank institution whether incorporated in India or abroad Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received raised or borrowed provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the

	<p>Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.</p> <p>Issue of discount etc. or with special privileges.</p> <p>Subject to the provisions of the Act and these Articles any bonds debentures debenture-stock or any other securities may be issued at a discount premium or otherwise and with any special privileges and conditions as to redemption surrender allotment of shares appointment of Directors or otherwise provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>Securing payment or repayment of Moneys borrowed</p> <p>The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by mortgage charter lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being or by a guarantee by any Director Government or third party and the bonds debentures and debenture stocks and other securities may be made assignable free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.</p> <p>Bonds, Debentures etc. to be under the control of the Directors.</p> <p>Any bonds debentures debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.</p> <p>Mortgage of uncalled Capital</p> <p>If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.</p> <p>Indemnity may be given.</p> <p>Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.</p>
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SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office:- 110-114, First Floor 18 Rattan Jyoti Building, Rajendra Place, Central Delhi, New Delhi, India, 110008, India from the date of filing this Draft Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated September 18, 2025 between our company and the Book Running Lead Manager.
2. Agreement dated September 18, 2025 between our company and the Registrar to the Issue.
3. Public Issue Agreement dated [●], among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated [●], between our company and the Underwriters.
5. Market making Agreement dated [●], between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated December 30, 2024.
7. Agreement among CDSL, our company and the registrar to the issue dated December 12, 2024.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated December 07, 2024, in relation to the Issue and other related matters.
3. Shareholders' resolution dated December 10, 2024, in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated October 01, 2025 on Restated Standalone and Consolidated Financial Statements of our Company for the period ended June 30, 2025 and the years ended March 31, 2025, 2024 and 2023.
6. The Report dated October 06, 2025, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
7. The Report dated October 29, 2025 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. The Due Diligence Report dated October 10, 2025 by Jai Kishan & Associates, Company Secretaries to the Company confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.
9. Copy of approval from NSE Emerge vide letter dated [●] to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.

10. Due diligence certificate submitted to SEBI dated November 26, 2025 from Book Running Lead Manager to the Issue.
11. Certificate issued by K R A & Co., Chartered Accountants, for Key Performance Indicators dated October 06, 2025.
12. Resolution passed by the Audit Committee dated October 06, 2025 for the Key Performance Indicators.
13. Industry report dated September 29, 2025 issued by Dun & Bradstreet Information Services India Private Limited.
14. Site Visit Report dated November 27, 2025 by Book Running Lead Manager to the Issue.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION XI - DECLARATION

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

Signed by the Directors of our Company				
S. No.	Name	Category	Designation	Signature
1.	Vijay Sahni	Executive	Whole Time Director	Sd/-
2.	Rajender Kapoor	Executive	Whole Time Director	Sd/-
3.	Sangeeta Sahni	Executive	Director	Sd/-
4.	Rajeev Khandelwal	Executive	Whole Time Director	Sd/-
5.	Rohini Aggarawal	Non-Executive	Independent Director	Sd/-
6.	Manish Gupta	Non-Executive	Independent Director	Sd/-
7.	Darshan Chhajer	Non-Executive	Independent Director	Sd/-
Signed by the Chief Financial Officer and Company Secretary of our Company				
8.	Virender Bhasin	Full Time	Chief Financial Officer	Sd/-
9.	Neetu Verma	Full Time	Company Secretary	Sd/-

Place: New Delhi

Date: November 27, 2025