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(Scan this QR code to view the
Addendum to DP)



AIRPRO TECHNOLOGY INDIA LIMITED
(Corporate Identity Number: U72900RJ2014PLC045127)

Our company was originally incorporated on February 17, 2014 under the name “*Airpro Technology India Private Limited*” under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by the Registrar of Companies, Jaipur, Rajasthan, bearing Corporate Identity Number (CIN) U72900RJ2014PTC045127. Pursuant to a special resolution passed by our members in the Extra-Ordinary General Meeting dated March 21, 2025, our Company was converted from “*Airpro Technology India Private Limited*” to “*Airpro Technology India Limited*” and a fresh certificate of incorporation dated April 28, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The present CIN of our Company is U72900RJ2014PLC045127. For details of the change in the registered office of our Company, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page 181.

Registered Office: Unit No. 111, 1st floor, Vijay City Point, D-52, Ashok Marg, Ahinsa Circle, Jaipur, Rajasthan- 302001;

Corporate Office: Gala No. C-53, 3rd Floor, Pravasi Industrial Estate, Off Aarey Road, Vishweshwar Nagar Road,
Goregaon East, Mumbai – 400063, Maharashtra, India

Website: <https://airpronetworks.com/>;

E-Mail: compliance@airpro.in; **Telephone No:** +91 9833154409;

Company Secretary and Compliance Officer: Akshata Heda

THE PROMOTERS OF OUR COMPANY ARE PANKAJ BHANSALI, DEEPAK JAIN, RAJESH HASMUKH VAKHARIA AND ROOPALI BHANSALI

THE OFFER

INITIAL PUBLIC OFFERING OF 36,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF AIRPRO TECHNOLOGY INDIA LIMITED (“AIRPRO” OR “OUR COMPANY”) FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●]/- PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF 29,20,000 EQUITY SHARES (“THE OFFER”) AND AN OFFER FOR SALE OF UP TO ₹ 6,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY DEEPAK JAIN, DEEPAK JAIN HUF, PANKAJ BHANSALI HUF, ROOPALI BHANSALI AND NANDINI BHANSALI (THE “SELLING SHAREHOLDERS”) (THE “OFFER FOR SALE”) OF WHICH UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS (“NET OFFER”). THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “TERMS OF THE OFFER” BEGINNING ON PAGE 245.

ADDENDUM TO THE DRAFT PROSPECTUS DATED OCTOBER 05, 2026 (THE “DRAFT PROSPECTUS”):

NOTICE TO THE INVESTORS (“THE ADDENDUM”): This is with reference to the Draft Prospectus dated June 29, 2026, filed by the Company with **Emerge Platform of National Stock Exchange of India Limited i.e., “NSE EMERGE”**. Potential Investors may note that our Company has undertaken to incorporate the additions/modifications (reproduced in “*italics*”) provided below are the relevant information and details reflected in the Draft Prospectus shall stand updated accordingly:

Potential Bidders may note the following:

“Definitions and Abbreviations”, “Risk Factors”, “Summary of Related Party Transactions”, “Capital Structure”, “Objects of the Offer”, “Basis for Offer Price”, “Industry Overview”, “Our Business”, “Key Industrial Regulations and Policies”, “Management Discussion and Analysis of Financial Position of Results of Operations”, “Outstanding Litigation and Material Developments”, “Government and other Statutory approvals”, “Offer Procedure”, “Material Contract and documents for Inspection” have been updated in accordance with the suggestions made by the Stock Exchange.

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

On behalf of Airpro Technology India Limited

SD/-

Date: October 12, 2026

Place: Mumbai

Deepak Jain

Promoter & Managing Director

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

**HORIZON MANAGEMENT PRIVATE LIMITED**

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MUFG INTIME INDIA PRIVATE LIMITED

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Key Performance Indicators

KPIs	Definitions
Return on Capital employed (RoCE)	Profit before tax plus finance costs divided by total equity plus non-current and current borrowings.
Current Ratio	Liquidity ratio that measures ability to pay short-term obligations, calculated by dividing current assets by current liabilities.
Net Working Capital Turnover Ratio	Ability to make interest payments from available earnings, calculated by dividing EBIT by finance cost.

SECTION II – RISK FACTORS

Internal Risk Factors

3. *We depend on imported semiconductor chipsets and other critical electronic components for our products, and any disruption in the supply of such components may adversely affect our business, results of operations and financial condition.*

Our networking products incorporate semiconductor chipsets, electronic components, sub-assemblies and related materials sourced from domestic and international suppliers. Certain critical components used in our products, including semiconductor chipsets and other electronic components, are imported from global suppliers and form an integral part of our networking equipment. **A significant portion of our imported purchases is sourced from suppliers located in China. Consequently, our procurement operations are exposed to geographic concentration risks associated with China, and any disruption in trade or commercial relations between India and China may adversely affect the availability, cost and timely procurement of such components.**

The table below sets forth details of import purchases during the periods indicated:

Particulars	Period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Import Purchases (₹ in lakhs)	1106.27	1346.73	1231.21	1473.01
% of Total Purchases	92.30%	62.04%	74.82%	95.43%

Our manufacturing and assembly operations require semiconductor chipsets and other critical electronic components, a majority of which are imported, primarily from China. In all the fiscal years and stub period, our imports from China accounted for 100% of our total purchases.

Our dependence on suppliers located in China for a significant portion of these critical components exposes us to various risks, including: (i) fluctuations in the exchange rates between the Indian Rupee and the currencies in which such imports are denominated, which may increase our procurement costs; (ii) the imposition of import duties, anti-dumping duties, tariffs or other trade restrictions by the Government of India, the Government of China or other relevant authorities; (iii) geopolitical tensions or deterioration in trade and diplomatic relations between India and China, which may result in restrictions on or disruptions to trade between the two countries; (iv) disruptions in shipping, freight and logistics, including port congestion, container shortages or increased freight costs, resulting in delays in procurement; (v) global semiconductor shortages or other supply-chain disruptions affecting the availability and pricing of such components; and (vi) regulatory, licensing, quality-control or certification requirements or restrictions applicable to the import of electronic components from China. Any occurrence of the foregoing events may result in delays or interruptions in procurement, increased costs or the unavailability of critical components, which could adversely affect our production and assembly schedules, ability to fulfil customer orders, margins, results of operations, financial condition and cash flows. Further, we may not be able to identify and qualify alternate suppliers outside China in a timely manner or procure such components from alternate suppliers in the required quantities, at comparable prices or in accordance with our technical and quality requirements.

~~Our dependence on imported components exposes us to various risks, including disruptions in global supply chains, shortages of semiconductor components, geopolitical developments, trade restrictions, export controls, sanctions, shipping delays, foreign exchange fluctuations, inflationary pressures and changes in customs duties or import regulations.~~

In addition, governmental authorities in India or in the jurisdictions from which such components are sourced may introduce or modify policies relating to imports, exports, customs procedures, licensing requirements, quality control measures, technical standards, product certifications or other regulatory restrictions applicable to electronic components. Any such measures may result in delays in procurement, increased compliance requirements, higher procurement costs, restrictions on the availability of critical components or disruption of our supply chain, which could adversely affect our ability to procure such components on commercially acceptable terms or within the required timelines.

Further, the global semiconductor industry has historically experienced periods of supply shortages, allocation constraints and price volatility. Any disruption in the availability of critical components may increase procurement costs, extend lead times, delay customer deliveries and adversely affect our ability to fulfil orders.

We may not always be able to pass on increased procurement costs to customers, which could adversely affect our margins and profitability. In addition, identifying and qualifying alternate suppliers may involve significant time, technical validation and additional costs. **There can be no assurance that we will be able to identify alternate suppliers outside China in a timely manner or that such suppliers will be able to provide the required components in the desired quantities, at comparable prices or in accordance with our technical and quality requirements.**

Any interruption in the supply of imported components, **particularly components sourced from China**, increase in procurement costs, changes in import or export regulations, or inability to procure such components on commercially acceptable terms or within the required timelines could adversely affect our business operations, results of operations, financial condition and cash flows. For further details, see “**Our Business – Procurement & raw material**” beginning on page 140.

4. The Company has high working capital requirements and a significant portion of the Net Proceeds of the Issue is proposed to be utilised towards meeting such requirements. Any inability to adequately manage or fund its working capital requirements may adversely affect its business and financial condition.

The Company has high working capital requirements primarily on account of its inventory holding requirements, credit extended to customers and distributors, procurement requirements and the time gap between procurement, sale and collection of receivables. As the Company's business operations and revenue increase, its working capital requirements are also expected to increase.

The Company proposes to utilise ₹1,300.00 lakhs out of the Net Proceeds of the Issue towards meeting its working capital requirements, which constitutes more than 50% of the Net Proceeds of the Issue. Accordingly, a substantial portion of the funds raised through the Issue is proposed to be utilised for funding the Company's day-to-day operational and working capital requirements.

The Company's working capital requirements may increase beyond the currently estimated levels due to factors such as increase in inventory requirements, longer collection cycles from customers, increase in sales volumes, changes in supplier credit terms and expansion of its operations. Any significant increase in such requirements may require the Company to arrange additional funds through internal accruals, borrowings or other sources.

Further, there can be no assurance that the Company will be able to generate sufficient internal accruals or obtain adequate financing on acceptable terms to meet any additional working capital requirements. Any inability to adequately fund or efficiently manage its working capital requirements could adversely affect the Company's ability to procure inventory, fulfil customer orders, meet its payment obligations and sustain its planned growth, which may adversely affect its business, financial condition, cash flows and results of operations.

5. ~~24.~~ A significant portion of our revenue may be derived from a limited number of customers, and the loss of any such customer or a reduction in business from such customers could adversely affect our business, results of operations and financial condition.

While we serve customers across multiple sectors through our distribution network, a significant portion of our revenue may be attributable to a limited number of customers during any particular period.

The table below sets forth revenue contribution from our top customers during the periods indicated:

Particulars	Period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Top 10 Customers (₹ in lakhs)	1,998.95	2,317.85	1,549.21	1,373.86
% of Revenue from Operations	90.75%	82.76%	70.42%	65.02%
Revenue from Largest Customer (₹ in lakhs)	621.47	768.43	342.09	642.16
% of Revenue from Operations	28.21%	27.44%	15.55%	30.39%

Our customers may reduce, postpone or cancel orders due to changes in business conditions, capital expenditure priorities, procurement policies, competitive offerings or other factors beyond our control.

Further, there can be no assurance that our existing customers will continue to procure products and solutions from us at historical levels or at all. The loss of one or more significant customers, or any material reduction in business from such customers, could adversely affect our revenue, profitability, cash flows and business prospects.

For further details, see “**Our Business – Our Customers**” beginning on page 140.

7. Our business depends on our ability to respond to rapid technological developments, evolving networking standards and changing customer requirements, and any failure to continuously enhance our principal product categories may adversely affect our business, results of operations, financial condition and cash flows.

The networking industry is characterised by rapid technological developments, evolving wireless communication standards, increasing cybersecurity requirements, cloud-managed networking solutions, network automation technologies, software-defined networking, artificial intelligence-enabled networking tools and continuously changing customer requirements. Our future success depends, in part, on our ability to anticipate and respond to such developments by continuously enhancing our products, firmware configurations, cloud-based solutions and networking capabilities.

We undertake product development and enhancement activities focused on firmware customisation, configuration optimisation and adaptation of our networking products to meet customer-specific requirements and deployment environments. Our product development activities are principally focused on our Wireless Access Points and Ethernet Switches, which constitute our principal revenue-generating product categories. For further details, see “**Our Business - Products and Solutions**” beginning on page 140.

These products comprise multiple variants and configurations designed for different deployment environments and customer requirements across hospitality, educational institutions, enterprise, healthcare, government, warehousing and other commercial sectors. Our offerings also extend to Installation and Support Services, typically aligned with specific project requirements basis and constitute a relatively small portion of our revenue from operations, in connection with the deployment, implementation and maintenance of our networking products.

The table below sets forth revenue generated from our principal product categories during the periods indicated:

Product Category	Period ended December 31, 2025 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2025 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2024 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2023 (₹ in lakhs)	% of Revenue from Operations
Wireless Access Points	1,241.22	56.35%	1,633.90	58.34%	1,266.94	57.59%	1,208.05	57.17%
Ethernet Switches	892.15	40.50%	982.54	35.08%	804.38	36.56%	846.95	40.08%
Other Networking Products and Installation	69.27	3.14%	184.18	6.58%	128.65	5.85%	58.07	2.75%
Total Revenue from Operations	2,202.64	100.00%	2,800.62	100.00%	2,199.97	100.00%	2,113.07	100.00%

As reflected in the table above, our Wireless Access Points and Ethernet Switches have consistently contributed approximately 93% to 97% of our revenue from operations during the periods presented. Accordingly, our business, results of operations and financial condition are significantly dependent upon our ability to maintain the competitiveness, functionality, performance and market acceptance of these principal product categories. Any reduction in demand for either of these product categories, inability to introduce new product variants or enhance existing products, failure to respond to technological developments or evolving customer requirements, or inability to maintain product quality and performance standards may have a disproportionate impact on our business, results of operations, financial condition and cash flows.

There can be no assurance that we will be able to successfully anticipate technological developments, comply with evolving networking standards, enhance existing products, introduce new product variants, improve firmware capabilities or adapt our products to evolving customer requirements and deployment environments. Failure to introduce product enhancements, new functionalities or updated solutions in a timely manner may reduce customer demand for our products, increase pricing pressures, adversely affect customer acceptance and impair our ability to compete effectively.

Technological developments may also require us to incur significant expenditure towards firmware development, software upgrades, product design, testing, certifications, product enhancement, deployment support, inventory replacement, employee training and other research and development activities. Such investments may not always result in commercially successful products, increased customer adoption or the expected commercial returns.

Further, customer procurement specifications, regulatory requirements, cybersecurity standards, interoperability requirements and networking technologies may evolve more rapidly than our ability to adapt. Failure to successfully develop, source, customise, enhance or deploy products aligned with such developments could reduce demand for our offerings, adversely affect our competitive position and impair our ability to retain existing customers or attract new customers. Such developments may also adversely affect demand for our Installation and Support Services, which are associated with the deployment and implementation of our networking products.

Technological developments may also shorten the commercial life cycle of our products. If we are unable to respond to evolving customer requirements, networking standards or technological developments, our existing products may become less competitive or obsolete, resulting in inventory write-downs, reduced margins, pricing pressures and financial losses. We may also face increased competition from existing competitors and new market entrants that are able to introduce technologically advanced products, enhanced features or innovative networking solutions more rapidly than us.

Any inability to anticipate or respond effectively to technological developments, evolving networking standards, changing customer requirements or competitive innovations, or to successfully develop, enhance and commercialise products aligned with such developments, may reduce demand for our principal product categories, adversely affect our ability to generate installation and

support service revenue associated with such products, and materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

8. *There have been instances of past discrepancies and non-compliances in filings with the Registrar of Companies (ROC) under the Companies Act, which may result in penalties.*

As per the records of the Company and the secretarial due diligence report provided by the independent practicing company secretary dated June 27, 2026, there have been certain discrepancies and non-compliances in filings made with the Registrar of Companies ("RoC") under the Companies Act. While corrective measures of filing of adjudication application, is in the process, these matters may result in penalties or other actions by the regulatory authorities. There have been procedural discrepancies and delays concerning the reappointment and statutory filings for our former Statutory Auditors, M/s. K.B. Soneji. While the Auditor's first tenure expired on March 31, 2021, and the reappointment was due at the Annual General Meeting (AGM) held on September 30, 2021 (for the period April 1, 2021, to March 31, 2026), the formal reappointment was regularized at the subsequent AGM held on September 30, 2022. Consequently, the corresponding Form ADT-1 and the subsequent resignation Form ADT-3 reflect the appointment tenure as April 2022 to March 2027. Since Form ADT-3 relating to the resignation of the statutory auditor has already been taken on record by the RoC, the same cannot be revised or re-filed.

During the financial years from 2020 to 2024 there were delays in the signing and physical authentication of certain financial statements, auditors' reports, and Board reports by authorized signatories. Form AOC-2 for certain years was kept unsigned or lacked specific transaction amount details. Some of the details of Board Meetings and Extraordinary General Meetings, and some of the share transfers were not recorded in the Annual Returns, however, the Company has made appropriate entries in its minutes and statutory registers.

There were discrepancies between the amounts and classifications of outstanding receipts of money reported by the Company in certain Form DPT-3 filings and the corresponding disclosures in the audited financial statements for the respective financial years. These discrepancies primarily arose due to differences between the audited and unaudited financial information available at the relevant time.

At the time of allotment of Rights Issue on March 17, 2026 and the Bonus Issue on March 30, 2026, the existing equity shares were held by the company in physical form, resulting in non-compliance with the dematerialisation requirements under Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014. ~~and our Company has filed an adjudication application with the RoC in this regard.~~ Following the RoC's observations on the initial adjudication application, including the requirement to file separate applications for each allotment and provide further particulars regarding compliance and rectification of the defaults, our Company has filed two separate adjudication applications on October 5, 2026, in place of the initial application, one for each allotment, which remain pending as on the date of this Addendum.

There were delays in filing certain statutory forms with the RoC, including forms relating to charges, annual filings, auditor appointments, deposits, appointment and resignation of directors, delay in filing BEN -1 by Mr. Deepak Jain with the Company, board resolutions and changes in authorised share capital. Our Company has filed the requisite forms and paid the applicable additional filing fees in respect of such delays. There was delay in submitting Form BEN-1 by Mr. Pankaj ~~Jain~~ Bhansali due to the same, the Company is in the process filing of Form BEN-2 which is delayed to technical issues on the MCA portal. Some of the statutory forms filed by the Company in physical forms with ROC are not traceable. However, the Company has made appropriate entries relating to such transactions in its minutes and statutory registers.

While except for the adjudication application filed by our Company in relation to the Rule 9A non-compliance referred to above, no show cause notice has been issued and no prosecution, adjudication order or other regulatory action has been initiated against our Company in relation to such non-compliances or delays in filing statutory forms with the RoC as of the date of this Draft Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by the concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on our Company or against any of the Directors of our Company or take certain punitive actions against our Company or its Directors in relation to the same, our business, financial condition and results of operations could be adversely affected.

9. ~~19.~~ Our business requires significant working capital, and any inability to efficiently manage our working capital requirements may adversely affect our business, results of operations and financial condition.

Our business requires significant working capital primarily on account of procurement of imported electronic components, maintenance of inventory levels, assembly operations, credit periods extended through the distribution chain, payment obligations to suppliers and employees and other operational requirements associated with our business.

The table below sets forth certain working capital parameters during the periods indicated:

Particulars	Period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventory (₹ in lakhs, rounded off)	1051.80	1,017.21	672.79	509.15
Trade Receivables (₹ in lakhs, rounded off)	1360.51	979.45	1200.76	703.51
Trade Payables (₹ in lakhs, rounded off)	362.49	366.47	354.93	58.22
Inventory Holding Period (Days)	131	133	112	88
Receivable Days	169	128	199	122
Trade Payable (Days)	83	62	79	14

We maintain inventories of networking equipment, electronic components, semiconductor-based modules, PCBAs, antennas, cables and other materials in order to support customer demand, manage procurement lead times and ensure continuity of operations. Accordingly, our working capital requirements are influenced by inventory levels, procurement cycles, lead times for imported components, fluctuations in component prices, foreign exchange movements and changes in customer demand.

Further, a portion of our working capital is deployed towards trade receivables arising from credit extended to our distributors and channel partners. Any delay in collection of receivables, increase in receivable days or deterioration in payment discipline may increase our working capital requirements and adversely affect our liquidity.

Our working capital requirements may also increase as we expand our business, strengthen our distribution network, increase inventory levels, undertake the proposed manufacturing project in Jaipur, Rajasthan and pursue growth opportunities in new markets and customer segments.

In addition, increases in import costs, adverse foreign exchange fluctuations, reduction in supplier credit periods, supply chain disruptions or unexpected increases in inventory requirements may further increase our working capital needs. There can be no assurance that sufficient working capital financing will continue to be available on commercially acceptable terms or at all.

Any deterioration in our working capital position, inability to obtain adequate financing or failure to efficiently manage our working capital requirements could adversely affect our liquidity, cash flows, business operations, financial condition and results of operations.

10. ~~25.~~ A substantial portion of our revenue is derived from customers located in certain states of India, and any adverse developments affecting such regions may adversely affect our business, results of operations, financial condition and cash flows.

A substantial portion of our revenue from operations is generated from customers located in certain states of India. The contribution from each state has varied across the periods presented depending on the location of customer projects, deployment requirements and order execution. Consequently, our business and financial performance are exposed to economic, political, regulatory and industry-specific developments affecting such regions.

The table below sets forth revenue generated from customers during the periods indicated:

Locations	As on December 31, 2025 (₹in lakh)	As % of Revenue from Operations	For March 31, 2025 (₹in lakh)	As % of Revenue from Operations	For March 31, 2024 (₹in lakh)	As % of Revenue from Operations	For March 31, 2023 (₹in lakh)	As % of Revenue from Operations
Maharashtra	791.97	35.96%	811.04	28.96%	637.24	28.97%	528.02	24.99%
Delhi	457.15	20.75%	365.35	13.05%	93.34	4.25%	83.19	3.94%
Tamil Nadu	301.07	13.67%	384.48	13.73%	781.50	35.52%	989.83	46.84%
West Bengal	108.63	4.93%	125.31	4.47%	65.58	2.98%	94.90	4.49%
Rajasthan	79.61	3.61%	228.22	8.15%	77.10	3.50%	98.82	4.68%
Karnataka	73.04	3.32%	678.00	24.21%	344.18	15.64%	11.02	0.52%
Gujarat	19.05	0.86%	3.69	0.13%	2.87	0.13%	5.43	0.26%

Telangana	13.51	0.61%	19.39	0.69%	27.82	1.26%	105.47	4.99%
Goa	0.16	0.01%	0.04	0.00%	3.29	0.15%	2.11	0.10%
Madhya Pradesh	4.75	0.22%	27.83	0.99%	38.22	1.74%	57.13	2.70%
Haryana	1.58	0.07%	58.61	2.09%	2.30	0.10%	11.00	0.52%
Uttar Pradesh	0.13	0.01%	7.00	0.25%	17.31	0.79%	42.30	2.00%
Bihar	-	-	0.04	0.00%	-	-	-	-
Chhattisgarh	-	-	0.01	0.00%	-	-	-	-
Kerala	-	-	0.94	0.03%	10.56	0.48%	54.07	2.56%
Punjab	-	-	7.33	0.26%	1.33	0.06%	2.76	0.13%
Andhra Pradesh	-	-	-	-	1.34	0.06%	0.31	0.01%
Ladakh	-	-	-	-	-	-	0.12	0.01%
Export	351.99	15.98%	83.34	2.98%	95.99	4.36%	26.58	1.26%
Total	2,202.64	100.00	2,800.62	100.00	2,199.97	100.00	2,113.06	100.00

The table above indicates that a substantial portion of our revenue has historically been generated from customers located in a limited number of states, although the contribution from each state has varied across the periods presented. Accordingly, our business may be disproportionately affected by adverse developments impacting such regions.

Our geographical concentration exposes us to risks associated with adverse economic conditions, reduction in capital expenditure by customers, changes in government policies, procurement delays, infrastructure disruptions, natural disasters, labour shortages, public health emergencies, political developments, changes in taxation or regulatory policies, and other events affecting business activity within such regions. Further, any slowdown in key industries operating within these regions, reduction in investments in information technology or networking infrastructure, adverse developments affecting government, institutional or enterprise spending, or increased competition from local and national participants may reduce demand for our products and solutions.

There can be no assurance that our geographical revenue mix will become more diversified in future periods. Any adverse developments affecting one or more of the regions contributing a significant portion of our revenue, or our inability to expand our presence across other geographical markets, could adversely affect our business, results of operations, financial condition and cash flows.

15. 23. We are exposed to foreign exchange fluctuation risks due to imports of components and products, and any adverse movement in foreign exchange rates may adversely affect our profitability and financial condition.

We procure certain networking products, semiconductor chipsets, electronic components and sub-assemblies from international suppliers. Consequently, a portion of our procurement costs is denominated in foreign currencies and is exposed to fluctuations in foreign exchange rates.

The table below sets forth foreign currency purchases during the periods indicated:

Particulars	Period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Foreign Currency Purchases (₹ in lakhs)	1106.27	1346.73	1231.21	1473.01
% of Total Purchases	92.30%	62.04%	74.82%	95.43%

Fluctuations in foreign exchange rates may increase our procurement costs and adversely affect our margins. While we may seek to pass on increased costs to customers, there can be no assurance that such cost increases will be fully recoverable or accepted by customers.

Further, volatility in foreign exchange markets may adversely affect inventory costs, pricing decisions, working capital requirements and overall profitability.

Any significant depreciation of the Indian Rupee against the currencies in which our imports are denominated could adversely affect our business, financial condition and results of operations.

16. We are dependent upon the recognition and reputation of the “AirPro” brand and any deterioration in the perception of our products, solutions or services may adversely affect our business, results of operations and growth prospects.

We market our products and solutions under the “AirPro” brand and our ability to attract and retain customers, distributors, regional distributors, system integrators, resellers and other channel partners depends, in part, on the market recognition and reputation

associated with our products, technology solutions and services. For further details on intellectual properties see “***Our Business - Intellectual Properties***” on page 34.

Our reputation may be adversely affected by various factors, including product defects, network performance issues, service disruptions, cybersecurity incidents, customer complaints, warranty claims, adverse publicity, quality issues, deployment failures, delays in customer support, negative customer experiences or actions of our distributors, system integrators, resellers and other channel partners. Any actual or perceived deficiencies in the performance, reliability, security or functionality of our products and solutions may adversely affect customer confidence and market perception of our brand.

Further, our products are primarily marketed and distributed through a channel-driven ecosystem. Accordingly, customer experience may be influenced by the quality of services provided by distributors, system integrators and resellers, including installation, configuration, deployment, maintenance and after-sales support. Any deficiencies in such services, even if not attributable to us, may adversely affect the reputation of the “AirPro” brand and our relationships with customers and channel partners.

In addition, adverse commentary in industry forums, digital platforms, social media channels or other public sources, whether accurate or otherwise, may negatively affect customer perception and market confidence in our products and services.

The Company has not experienced any material instance of deterioration in the reputation or market perception of the “AirPro” brand arising from product defects, material service disruptions, cybersecurity incidents, deployment failures, adverse publicity, customer complaints or the actions of its channel partners that has had a material adverse effect on its business, results of operations or growth prospects till date.

Accordingly, no material corrective action has been necessitated in this regard. The Company seeks to protect its brand reputation through product-quality controls, customer-support and after-sales service mechanisms and engagement with its distributors, system integrators, resellers and other channel partners.

Any deterioration in the reputation or market perception of the “AirPro” brand may reduce customer confidence, impair our ability to attract new customers and channel partners, increase customer acquisition costs and adversely affect our business, results of operations, financial condition and growth prospects.

20. We are dependent on our Promoters, senior management personnel and key technical personnel, and the loss of their services or our inability to attract and retain qualified personnel may adversely affect our business, results of operations and financial condition.

Our success is dependent, to a significant extent, on the continued services, experience, industry knowledge and business relationships of our Promoters, senior management personnel and key technical personnel. In particular, our business benefits from the expertise of our Promoters in technology, product sourcing, finance, sales, distribution management and customer relationship development. For further details, see “***Our Management***” on pages **Error! Bookmark not defined.**

Further, our ability to develop and enhance products, manage our cloud-based platform, maintain relationships with distributors and customers, identify growth opportunities and execute our business strategies depends on the continued contribution of our key personnel.

The table below sets forth employee strength during the periods indicated:

Particulars	Period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Employees	39	31	28	23
Technical Personnel	10	6	5	4
Research and Development Personnel	6	7	6	4

Competition for qualified technical, sales and management personnel in the networking and technology industry is intense. We may not be able to attract, retain or replace qualified personnel on commercially acceptable terms or within a reasonable period of time.

Any loss of key personnel or inability to attract and retain suitable talent may adversely affect our business operations, customer relationships, strategic initiatives, growth prospects, financial condition and results of operations.

The company had an attrition rate of approximately 10% in all 3 financial years and stub period.

21. We are exposed to cybersecurity risks, data breaches, unauthorised access and other security incidents that may adversely affect our business, operations, reputation and financial condition.

Our business involves the provision of networking products, cloud-enabled solutions and network management services, including AirproCloud, which facilitates the monitoring, configuration, management and operation of networking infrastructure across multiple deployment environments. As a result, our systems, products and technology platforms may be exposed to cybersecurity

threats including hacking attempts, malware attacks, ransomware incidents, phishing attacks, denial-of-service attacks, insider threats, software vulnerabilities and unauthorised access attempts.

Our products and platforms may process, store or facilitate access to customer, network, device and usage-related information. Accordingly, any cybersecurity incident affecting our systems, products or those of our third-party service providers may compromise the confidentiality, integrity or availability of such information.

Cybersecurity incidents may compromise the confidentiality, integrity or availability of our systems, customer information, operational data or technology infrastructure. Any such incident may result in operational disruptions, service interruptions, data loss, reputational harm, contractual disputes, customer claims, regulatory scrutiny and significant remediation costs.

Further, our AirproCloud platform is hosted on cloud infrastructure provided by third-party service provider. Any disruption, outage, cyber incident, service degradation, configuration error or interruption affecting such third-party cloud infrastructure may adversely impact the availability, functionality and performance of AirproCloud and related services. Any prolonged disruption may result in customer dissatisfaction, contractual claims, reputational harm and loss of business opportunities.

Our AirproCloud application is currently available only on Android-based devices. Any inability to expand compatibility to other operating systems, including iOS-based platforms, may limit adoption of our cloud-enabled solutions by certain customers and users. Further, customers or users who operate predominantly on non-Android operating systems may be unable or unwilling to utilise certain functionalities of AirproCloud. Any changes in Android operating system requirements, application marketplace policies, software compatibility standards or security requirements may require us to incur additional development and maintenance costs and may adversely affect the usability, functionality or adoption of the application.

In addition, evolving cybersecurity requirements, data protection obligations and technology standards may require us to incur substantial expenditure towards system upgrades, monitoring tools, compliance measures and security controls.

We may also be subject to obligations under the Digital Personal Data Protection Act, 2023 and the rules framed thereunder, to the extent applicable to our operations. Such obligations may include requirements relating to the collection, processing, storage, protection and disclosure of personal data, implementation of technical and organisational safeguards, incident reporting, breach notification and compliance with data protection requirements. Any failure to comply with applicable data protection laws, cybersecurity requirements or any actual or perceived compromise of personal data may expose us to regulatory actions, penalties, litigation, increased compliance costs and reputational harm.

While we have implemented information security measures and cybersecurity controls designed to protect our systems, networks and data, and have not experienced any material cybersecurity incidents, data breaches, ransomware attacks, unauthorised access events or disruptions to our AirproCloud platform that have had a material adverse effect on our business, operations or financial condition during the periods presented in this Draft Prospectus, we cannot assure you that such incidents will not occur in the future.

The Company has not experienced any material cybersecurity incident, data breach, ransomware attack, unauthorised access event or disruption to the Airpro Cloud platform that has had a material adverse effect on its business, operations or financial condition till date.

Accordingly, no material corrective action has been necessitated in this regard. As a preventive measure, the Company has implemented information-security measures and cybersecurity controls designed to protect its systems, networks and data and monitors its technology infrastructure to identify and address cybersecurity threats and vulnerabilities.

Any cybersecurity incident, data breach, service disruption, unauthorised access, failure to comply with applicable data protection requirements or inability to adequately protect our systems, products, networks or technology infrastructure could adversely affect our business, operations, results of operations, financial condition, cash flows and reputation.

29. Fraud, misconduct, theft, misappropriation or other unauthorized actions by our employees, consultants, channel partners or other third parties may adversely affect our business, reputation, results of operations and financial condition.

We are exposed to the risk of fraud, misconduct, theft, misappropriation of assets, unauthorized transactions, data theft, financial irregularities and other improper activities by employees, consultants, distributors, channel partners and other third parties with whom we interact in the ordinary course of business. Such actions may involve misuse of confidential information, unauthorized access to systems, diversion of business opportunities, falsification of records, financial fraud or violations of applicable laws and internal policies.

Although we have implemented internal controls, approval mechanisms, monitoring processes and other measures designed to detect and prevent such activities, these controls may not always be effective in identifying or preventing all instances of misconduct or fraudulent activity.

Any such event could result in financial losses, regulatory scrutiny, litigation, reputational harm, disruption of operations and diversion of management resources. Further, there can be no assurance that we would be able to recover losses arising from such actions in a timely manner or at all.

Although, the Company has not experienced any material instance of fraud, misconduct, theft, misappropriation of assets, unauthorised transactions or other improper activity involving its employees, consultants, distributors, channel partners or other third parties that has had a material adverse effect on its business, results of operations or financial condition till date.

Accordingly, no material corrective action has been necessitated in this regard. As preventive measures, the Company has implemented internal controls, approval mechanisms and monitoring processes designed to identify and prevent fraudulent, unauthorised or improper activities.

Any fraud, misconduct, theft, misappropriation or other unauthorized actions by employees, consultants, channel partners or third parties may adversely affect our business, reputation, results of operations and financial condition.

50. A majority of our Directors have no prior experience of serving on the board of a listed company, which may pose challenges in complying with the regulatory, governance and disclosure requirements applicable to listed companies.

Except for Pankaj Bhansali, our Non-Executive Director, none of our Directors has prior experience of serving on the board of a listed company. Accordingly, a majority of our Directors may have limited familiarity with the regulatory, corporate-governance, disclosure, reporting and investor-relations requirements applicable to listed companies.

Upon the listing of our Equity Shares on the Stock Exchanges, our Company will be required to comply with, among other applicable laws, the SEBI Listing Regulations and the continuing obligations prescribed thereunder. Such requirements include timely disclosures, corporate-governance compliances, related-party transaction approvals, financial reporting, handling of unpublished price-sensitive information and compliance with applicable committee and board procedures.

While our Company intends to engage appropriately qualified professionals and external advisers to assist it in complying with such requirements, there can be no assurance that our Director's limited prior experience of managing a listed company will not result in delays, deficiencies or inadvertent non-compliances. Any such non-compliance may expose our Company and its Directors to regulatory action, monetary penalties or reputational harm and may adversely affect our business, financial condition and reputation.

51. Our Company has availed unsecured loans which are repayable on demand. Any demand by the lenders for repayment of such loans may adversely affect our liquidity, cash flows, business, financial condition and results of operations.

Our Company has availed unsecured loans that may be recalled by the respective lenders at any time, including without the occurrence of an event of default and upon short or no prior notice. As of May 31, 2026, the aggregate amount outstanding under such unsecured loans was ₹ 55.54 lakhs.

If any lender demands repayment of all or a substantial portion of such loans, we may be required to utilise our available cash resources or seek alternative sources of financing to meet the repayment obligations. There can be no assurance that we will have sufficient cash resources or that alternative financing will be available in a timely manner, on commercially acceptable terms or at all. Any alternative financing, if available, may also involve higher financing costs or more restrictive terms.

Accordingly, any demand for repayment of such unsecured loans could adversely affect our liquidity, working-capital requirements, cash flows, business operations, financial condition and results of operations. For further details, please see the section entitled "Financial Indebtedness" on page 209 of the Draft Prospectus.

52. The original Tax Deduction and Collection Account Number (TAN) certificate of our Company is not traceable, and we cannot assure you that we will not be subject to any penalty imposed by regulatory authorities in this respect.

The original Tax Deduction and Collection Account Number (TAN) certificate issued to our Company is not traceable, and our Company has not been able to locate the said original certificate despite conducting an internal search for the same. While the non-traceability of the original TAN certificate does not affect the validity of the TAN allotted to our Company or our Company's ability to comply with its tax withholding and collection obligations under applicable law, we cannot assure you that our Company will not be required to produce the said original certificate before any regulatory, judicial, or other authority in the future. In the event our Company is unable to produce the original TAN certificate as and when required, or is unable to obtain a duplicate/re-print thereof in a timely manner, our Company may be subject to scrutiny, queries, or penal action by the relevant authorities, which could adversely affect our reputation, business, and financial condition.

Further, we cannot assure you that similar instances of non-traceability of other original documents, licenses, or certificates issued to our Company will not arise in the future, which could similarly expose our Company to regulatory scrutiny or delay compliance processes requiring production of such original certificates.

53. Atul Bhansali, a member of our Promoter Group and a relative of one of our Directors, Mr. Pankaj Bhansali, is a politically exposed person. Any adverse developments in relation to his public office may expose us to reputational or other risks.

Atul Bhansali, a member of our Promoter Group and a relative of our Director, Pankaj Bhansali, is presently a sitting Member of the Rajasthan Legislative Assembly representing the Jodhpur Assembly Constituency and was elected in the Rajasthan Legislative Assembly elections held in 2023 as a candidate of the Bharatiya Janata Party. Accordingly, he is regarded as a politically exposed person.

While Atul Bhansali is not involved in the management or day-to-day operations of our Company and does not hold any Equity Shares in our Company, his association with our Promoter Group and relationship with one of our Director's may result in our Company being subject to increased public, regulatory or reputational scrutiny. Any adverse publicity, allegations, investigations, proceedings or other developments relating to him in connection with his public or political activities, whether or not involving our Company, could result in adverse publicity or reputational consequences for our Company.

We cannot assure you that any such development will not adversely affect the perception of our Company, our Promoters or Directors by customers, business partners, regulatory authorities or other stakeholders, which may adversely affect our reputation, business and prospects.

54. SEBI has imposed a monetary penalty on Mehta Financial Services Private Limited forming part of our Promoter Group, and we cannot assure you that similar action will not occur in the future.

SEBI, vide Adjudication Order No. Order/PM/SM/2021-22/12215, imposed a monetary penalty of ₹5,00,000 on Mehta Finstock Private Limited, an entity forming part of our Promoter Group, which was subsequently renamed Mehta Financial Services Private Limited with effect from October 9, 2023. While, the said penalty was paid in full on May 18, 2022, and no amount remains outstanding under the said order as on the date of this Prospectus. We cannot, however, assure you that our Promoter Group entities will not be subject to similar regulatory or adjudicatory action by SEBI or other authorities in the future, and any such action may adversely affect our reputation and investor perception of our Company.

55. A Group Company has been compulsorily struck off by the Registrar of Companies, and we cannot assure you that this will not result in adverse regulatory action.

Arth Business Advisors LLP, an entity having common directorship with our Company, was struck off from the records of the Ministry of Corporate Affairs pursuant to a compulsory strike-off action initiated by the Registrar of Companies under Rule 37(3) of the Limited Liability Partnership Rules, 2009, vide notice dated November 16, 2021, on the ground that it had not carried on business or operations for a period of two years or more. The said strike-off was not pursuant to any voluntary application made by the LLP.

While the aforesaid action did not involve our Company, any regulatory action involving our Group Companies or entities associated with our Directors may result in adverse publicity or reputational concerns for our Company. We cannot assure you that such matters will not adversely affect the reputation or perception of our Company among investors, customers, regulatory authorities and other stakeholders.

56. Our Company was a respondent in proceedings before the NCLT, Mumbai Bench, pursuant to which we were directed to refund an amount of ₹48.00 lakh, subject to permitted deductions.

Our Company was arrayed as a respondent in IA No. 1323 of 2020 filed in C.P. (IB) No. 1387/MB/2017 in the corporate insolvency resolution proceedings of Reliance Communications Limited. Vide order dated September 5, 2023, the Hon'ble National Company Law Tribunal, Mumbai Bench allowed and disposed of the said application and directed our Company to refund an amount of ₹48.00 lakh, subject to the deductions permitted under the said order.

Our Company has made the requisite payment in compliance with the aforesaid order and, accordingly, no amount remains outstanding and the said application is not pending. However, we cannot assure you that we will not be involved in similar proceedings or disputes in the future, which may require us to incur costs and management time and may adversely affect our reputation, business and financial condition.

57. We are dependent on our top 10 suppliers for a significant portion of our purchases, and any disruption in our relationship with such suppliers may adversely affect our business, results of operations and financial condition.

We source semiconductor chipsets, electronic components, sub-assemblies and other materials required for our networking products from a limited number of suppliers. Our top 10 suppliers accounted for ₹ 2,152.27 lakhs, ₹ 1,615.48 lakhs and ₹ 1,522.09 lakhs, or 99.14%, 98.17% and 98.61% of our total purchases, in Fiscals 2025, 2024 and 2023, respectively, and ₹ 1,183.88 lakhs, or 98.77% of our total purchases, for the period ended December 31, 2025.

We do not have long-term or exclusive supply agreements with any of our top 10 suppliers, and our arrangements with them are typically on a purchase-order basis. Consequently, any of these suppliers may discontinue or reduce their supply to us, increase prices, alter credit or delivery terms, or give preference to other customers, including our competitors, for reasons beyond our control. We may not be able to identify and qualify alternate suppliers in a timely manner, or on commercially acceptable terms, or in accordance with our technical and quality requirements.

Any disruption in our relationship with our top 10 suppliers, or any adverse change in the pricing, credit or delivery terms offered by them, could result in delays or interruptions in our procurement, increased costs, or an inability to meet our production and delivery schedules, which could adversely affect our business, results of operations, financial condition and cash flows.

SECTION III – INTRODUCTION

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties and the amount outstanding as disclosed in the Restated Financial Statements for the period ended on December 31, 2025 and financial years ended on March 31, 2025, 2024 and 2023 are as follows:

i. Name of related parties and description of relationship:

(a) Key Management Personnel (KMP)	Deepak Jain- Managing Director
	Rajesh Vakharia- Whole Time Director
	Pankaj Bhansali- Director
	Roopali Bhansali (w.e.f. February 21, 2026 appointment as Director)
	Manoj Jain (w.e.f. April 01, 2026 appointment as CFO)
	Akshata Heda (w.e.f. May 01, 2026 appointment as Company Secretary)
	Manish Kawadia (w.e.f. February 21, 2026 appointment as Independent Director)
	Mantra Jha (w.e.f. May 06, 2026 appointment as Independent Director)
(b) Enterprises over which Director has Significant Influence	Netstream Networks Private Limited
	Airpro FZ-LLC
	Deepak Jain HUF
(c) Relative of KMP	Roopali Bhansali
	Nandani Bhansali

ii. Information Regarding Significant Transactions

(₹ in lakhs)

Particular	For the period ended December 31, 2025	% of Total Sales	For the year ended March 31, 2025	% of Total Sales	For the year ended March 31, 2024	% of Total Sales	For the year ended March 31, 2023	% of Total Sales
Transaction Summary:								
Sale of Product:								
Airpro FZ-LLC	332.53	15.04%	9.12	0.32%	71.65	3.24%	-	-
Netstream Networks Pvt Ltd	0.37	0.02%	-	-	-	-	-	-
Purchase of Product:								
Airpro FZ-LLC	32.19	1.46%	2.57	0.09%	-	-	-	-
Netstream Networks Pvt Ltd	-	-	-	-	-	-	-	-
Remuneration to Directors:								
Deepak Jain	18.00	0.81%	24.00	0.85%	24.00	1.09%	12.00	0.57%
Rajesh Vakharia	11.25	0.51%	15.00	0.53%	15.00	0.68%	12.90	0.61%
Pankaj Bhansali	-	-	-	-	-	-	-	-
Advance given to creditor								
Netstream Networks Pvt Ltd	2.60	0.12%	1.59	0.06%	8.59	0.39%	-	-
Repayment to creditor								

Particular	For the period ended December 31, 2025	% of Total Sales	For the year ended March 31, 2025	% of Total Sales	For the year ended March 31, 2024	% of Total Sales	For the year ended March 31, 2023	% of Total Sales
Netstream Networks Pvt Ltd	-	-	-	-	77.18	3.49%	0.34	0.02%
Amount received from Debtor								
Airpro FZ-LLC	143.65	6.50%	-	-	21.73	0.98%	-	-
Salary to Relatives of Directors/KMP								
Roopali Bhansali	9.00	0.41%	12.00	0.43%	12.00	0.54%	-	-
Amount paid on behalf of Enterprises in which KMP has significant influence								
Airpro FZ-LLC	10.32	0.47%	0.83	0.03%	3.51	0.16%	-	-
Unsecured loans:								
Pankaj Bhansali	41.00	1.85%	-	-	28.76	1.30%	63.00	2.98%
Roopali Bhansali	-	-	-	-	-	-	39.93	1.89%
Deepak Jain	13.25	0.60%	45.53	1.62%	70.67	3.20%	93.75	4.43%
Repayment of Unsecured loans:								
Pankaj Bhansali	-	-	-	-	31.54	1.43%	69.00	3.26%
Roopali Bhansali	-	-	-	-	22.15	1.00%	59.00	2.79%
Deepak Jain	3.02	0.14%	20.83	0.74%	76.54	3.46%	108.71	5.14%

SECTION V – CAPITAL STRUCTURE

8. The shareholding pattern of our Promoters and Promoters' Group and Additional Top 10 Public Shareholders before and after the Offer as at allotment is below mentioned:

Sr. No.	Name of shareholders	Pre offer Shareholding as at date of Prospectus		Post offer Shareholding as at Allotment ⁽³⁾	
		Number of Equity Shares ⁽²⁾	Share holding (in%) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share Holding (in %)(2)
Promoters and Promoters’ Group ⁽¹⁾					
1.	Deepak Jain	40,64,166	42.41	[•]	[•]
2.	Rajesh Hasmukh Vakharia	66,825	0.70	[•]	[•]
3.	Pankaj Bhansali	9,63,940	10.06	[•]	[•]
4.	Roopali Bhansali	15,40,312	16.08	[•]	[•]
5.	Nandini Bhansali*	9,40,312	9.81	[•]	[•]
6.	Deepak Jain HUF*	4,34,007	4.53	[•]	[•]
7.	Pankaj Bhansali HUF*	10,80,000	11.27	[•]	[•]
8.	Rajkumari Jain*	6,579	0.07	[•]	[•]
9.	Kailashchand Jain*	6,579	0.07	[•]	[•]
Total (A)		91,02,720	95.00	[•]	[•]
Additional Top 10 Public Shareholders*					
10.	Manoj Jain^	4,79,250	5.00	[•]	[•]
Total (B)		4,79,250	5.00	[•]	[•]
Total (A+B)		95,81,970	100.00	[•]	[•]

^ There is only 1 additional public shareholder other than Promoter and Promoter group.

(1)* There are 5 (five) Promoter Group Shareholders.

(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Offer and price band advertisement until date of prospectus.

(3) Based on the Offer price of ₹ [•] and subject to finalization of the basis of allotment.

9. 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 the Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held *	% of Pre-offer paid up Capital**#
1.	Deepak Jain	40,64,166	42.41
2.	Pankaj Bhansali	9,63,940	10.06
3.	Roopali Bhansali	15,40,312	16.08
4.	Nandini Bhansali	9,40,312	9.81
5.	Deepak Jain HUF	4,34,007	4.53
6.	Pankaj Bhansali HUF	10,80,000	11.27
7.	Manoj Jain	4,79,250	5.00
Total		95,01,987	99.16

10. Shareholding of the Promoters of our Company:

As on the date of the Draft Prospectus, our Promoters holds total 66,35,243 Equity Shares representing 69.25 % of the pre-offer paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Roopali Bhansali								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid/Received (in ₹)	% of Pre- Offer Capital	% of post-offer Capital

Roopali Bhansali								
January 24, 2025	Transfer through gift Pankaj Bhansali	2,45,000	2,45,000	10	NA	NA	2.55	[●]
March 17, 2026	Rights Issue	30,625	2,75,625	10	10	3,06,250	0.31	[●]
March 30, 2026	Bonus Issue	9,64,687	12,40,312	10	NA	NA	10.06	[●]
September 11, 2026	Transfer through gift Nandini Bhansali Bhansali	3,00,000	15,40,312	10	NA	NA	3.13	[●]
Total		15,40,312					16.08	[●]

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Deepak Jain	40,64,166	2.42
2.	Rajesh Hasmukh Vakharia	66,825	14.95
3.	Pankaj Bhansali	9,63,940	3.27
4.	Roopali Bhansali	15,40,312	0.20

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

Rounded Off

12. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company:

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital
1.	Deepak Jain	Managing Director	40,64,166	42.41	[●]
2.	Rajesh Hasmukh Vakharia	Whole-time Director	66,825	0.70	[●]
3.	Pankaj Bhansali	Non-Executive Director	9,63,940	10.06	[●]
4.	Roopali Bhansali	Non-Executive Director	15,40,312	16.08	[●]
5.	Manoj Jain	Chief Financial Officer	4,79,250	5.00	[●]

SECTION VI – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

Schedule of implementation and Means of Finance

Sr. No.	Particulars	Total estimated cost	Amount which will be financed from Net Proceeds ⁽¹⁾	Amount to be funded from internal accruals/ Borrowings	Estimated Utilisation of Net Proceeds	
					FY 2026-27	FY 2027-28
1.	Funding Capital Expenditure towards purchase of Machinery for Manufacturing Facility	203.79	200.00	3.79	200.00	-
2.	Funding towards balance payment for acquisition of land for Factory at Jaipur ⁽¹⁾	111.36	60.00	51.36	60.00	-
3.	Funding Capital Expenditure towards Construction of Building for Factory at Jaipur	397.15	397.00	0.15	397.00	-
4.	Funding the Working Capital requirement of our company	7,749.92	1,300.00	6,449.92	800.00	500.00
5.	General corporate purposes ⁽²⁾	[•]	[•]	[•]	[•]	[•]
Total		[•]	[•]	[•]	[•]	[•]

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

^ Our Company shall also fund the incremental working capital requirements by availing loan facilities.

* Internal accruals and borrowings.

The fund requirements set out for the aforesaid objects of the offer are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is not required to make firm arrangement of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations, through verifiable means towards 75% of the stated means of finance for the Project.

We confirm that the Regulation 230(1)(e) of the SEBI ICDR regulations are not required to be fulfilled as the additional funding above the IPO proceeds would be met from Internal accruals.

Details of the Object

The details of the Objects of the offer are set out below:

1. Funding Capital Expenditure towards purchase of Machinery for Manufacturing Facility

We are a technology-driven company engaged in the design, assembly, distribution and servicing of wired and wireless networking products. We operate as a brand owner focused on delivering reliable, scalable and cost-effective networking products that enable enterprises and institutions to build and manage high-performance connectivity infrastructure. We operate through a hybrid business model comprising product design, customisation, in-house assembly capabilities and white-label networking solutions for select customers.

Our product portfolio comprises a comprehensive range of networking products, including wireless access points, WLAN controllers, gateways, Ethernet switches, outdoor wireless bridging solutions, 4G/5G customer premises equipment (CPE) and fibre access equipment. These products are designed to address the increasing demand for high-speed connectivity, seamless network coverage and efficient bandwidth management across diverse deployment environments.

Understanding the Manufacturing Model

CKD (Completely Knocked Down) refers to a manufacturing model in which all components required for the final product are received separately and assembled at the facility. For a Wi-Fi router, this may include printed circuit boards (PCBs), chipsets, antennas, casings, power modules, connectors, cables and packaging materials. The facility undertakes complete assembly, integration, testing and quality assurance before the finished product is dispatched to customers.

SKD (Semi Knocked Down) refers to a model where major assemblies or modules are supplied in partially assembled form. The facility performs final assembly, software installation, testing, quality checks, packaging and distribution. This model enables faster production while still allowing significant local value addition.

Production Capacity and Utilization

Airpro Technology India Limited (the “Company”) undertakes manufacturing operations through one assembly and testing line at its facility located at Gala No. C-43, Ground Floor, Pravasi Industrial Estate, Off Aarey Road, Vishweshwar Nagar Road, Goregaon East, Mumbai – 400063. The factory premises have a land area of approximately 1,400 sq. ft. The Company’s manufacturing process primarily involves the assembly and testing of access point devices.

The following table sets forth the annual installed capacity and utilisation of the Company’s existing assembly line for the respective fiscal years:

Sr . No	Process	UO M	for Fiscal year 2026*			for Fiscal year 2025*			for Fiscal year 2024*		
			Total capacity	Total Utilised	Utilisation %	Total capacity	Total Utilised	Utilisation %	Total capacity	Total Utilised	Utilisation %
	Main Process										
1	Assembly of components	Nos	24000	24000	100%	24000	24000	100%	24000	18500	77%
	Testing										
2	Dual Label Shliding box	Nos	24000	24000	100%	24000	24000	100%	24000	18500	77%
3	Heat Check	Nos	24000	24000	100%	24000	24000	100%	24000	18500	77%

The above capacity and utilisation figures have been certified by the Chartered Engineer, Mr. Vikas V. Patankar, vide certificate dated August 22, 2026.

* The installed capacity as of March 31, 2024, March 31, 2025 and March 31, 2026 have been provided on an annualized basis.

Note: The installed capacity has been calculated based on an average working schedule of 8 hours per day and 25 working days per month.

Post Capacity after Capital Expenditure

The Company proposes to utilise up to ₹200.00 lakhs from the Net Proceeds towards the purchase of machinery for its proposed manufacturing facility at Jaipur. The Company currently operates one assembly and testing line with the capacity stated above. Upon completion of the proposed capital expenditure, the Company expects to have five assembly lines with an aggregate capacity of approximately 1,25,000 units per annum.

The proposed post-capex capacity of 1,25,000 units per annum has been certified by the Chartered Engineer, Mr. Vikas V. Patankar, vide certificate dated August 22, 2026.

The actual capacity utilisation of the proposed manufacturing facility can be assessed only after completion of the installation and initial trial runs of the plant and machinery and commencement of regular production.

We are proposing to purchase the machinery / equipment from **Yu Hai Technology & Manufacturing Supplies Pvt Ltd**. The Said Vendor is based out of China and the details of quotation received from them have been provided below;

Estimated Costs

Sr No.	Particulars	Units	Price Per Unit (₹ in Lakhs)	Total Estimated Cost (₹ in Lakhs)	Quotation Reference
1	Assembly Line [Includes:- MI Chain Line (L: 6 Mtrs - 3x2 Mtrs) – 1 Pc Infeed Chain Conveyor (L: 1.2 Mtrs) – 1 Pc Cooling Conveyor (L: 1 Mtr) – 1 Pc Assembly + Inspection Line (L: 10 Mtrs) – 1 Pcs Packing Conveyor Line (L: 5 Mtrs) – 1 Pcs] ~~[Drawings: As per the Annexures- MI Chain Line – Annexure-I Infeed Chain Conveyor – Annexure-II Cooling Conveyor – Annexure-III Assembly + Inspection Line – Annexure-IV Packing Conveyor Line – Annexure-V]~~	5	33.71	168.57	Offer No.: YH/ANSH/020/26-27/Rev.02 Dated: 25/06/2026 Validity: 6 months
2	ESD Safe Worktable [Size: 800x700x1930(h) mm] [Work-surface Height: 900 mm ; Height adjustable] [Frame: Conductive Black Lean Pipe] [Includes, Tube Light Holder that holds 2 Pcs of LED Lights, with 2.5 Meter 3 Core Wire and 1 Pc of 10 Amp Pin-top] [Includes, 5-way Extension Socket of 2500W with Cable Length of 2 Meters] [ESD Alarm & Ion Fan, Not Included] ~~[Technical Drawing in Annexure-VI]~~	100	0.19	18.93	Offer No.: YH/ANSH/020/26-27/Rev.02 Dated: 25/06/2026 Validity: 6 months
3	Installation Fee (Conveyor Lines) [Including Air Travel, Stay, Food & Local Conveyance Expenses]	5	2.50	12.50	Offer No.: YH/ANSH/020/26-27/Rev.02 Dated: 25/06/2026 Validity: 6 months
4	Installation Fee (Worktables) [Including Air Travel, Stay, Food & Local Conveyance Expenses]	100	0.02	2.00	Offer No.: YH/ANSH/020/26-27/Rev.02 Dated: 25/06/2026 Validity: 6 months
5	Bench-top Ion Fan [Model: AP-DC2451—001; Make: AP&T China]	100	0.01	1.00	Offer No.: YH/ANSH/020/26-27/Rev.02

Sr No.	Particulars	Units	Price Per Unit (₹ in Lakhs)	Total Estimated Cost (₹ in Lakhs)	Quotation Reference
	~~[Technical Datasheet in Annexure VII]~~				Dated: 25/06/2026 Validity: 6 months
6	Wrist Strap Line Monitor [Model: YH-008 II] ~~[Picture in Annexure VIII]~~	100	0.01	1.00	Offer No.: YH/ANSH/020/26-27/Rev.02 Dated: 25/06/2026 Validity: 6 months
TOTAL				203.79	

We confirm that the machineries/equipment mentioned above does not include any second-hand machineries and the same would be owned by the company.

We confirm that the cost of machinery and equipment mentioned above does not include applicable Goods and Services Tax (GST). The GST payable on such procurement will be funded through the Company's internal accrual, and not from the proceeds of the Offer.

2. Funding towards balance payment towards acquisition of land for Factory at Jaipur

The proposed Factory is being set up at Plot No. F-23, Industrial Area Shri Ram Janki Industrial Area, Kunjbiharipura, Jaipur vide Lease agreement dated April 23, 2026 has been executed between Rajasthan State Industrial Development & Investment Corporation Limited, Jaipur having its registered office at Udyog Bhawan, Tilak Marg, Jaipur – 302005, Rajasthan and our company. The price wise components of the said land have been provided below:

Sr No.	Particulars	Amount	Remarks
1.	1% Premium as Security Money	₹ 1,48,485.00	Already Deposited by company
2.	25% premium of Land	₹ 37,12,134.00	Already Deposited by company
3.	One-time Economic Rent	₹ 1,710.00	Already Deposited by company
4.	Balance 75% Premium of Land	₹ 1,11,36,401.00	Refer Note

We clarify that we fall under white category and we are acquiring the land from Rajasthan State Industrial Development & Investment Corporation Ltd (RIICO). Hence, no such approval is currently required for the company.

Note:

This balance premium of land will be deposited by you in quarterly installments along with interest thereon as per prevailing rules and in accordance with the installment schedule enclosed herewith. The installment shall be paid on due date (as mentioned above) along with interest to be calculated on the remaining amount of premium on due date. In case of default in payment of installment, further interest at the rate i.e. higher by 2% over & above the normal rate shall be levied on due principal amount of installment from the due date of installment till the date of payment. While depositing the amount, payable interest shall be adjusted/deposited first. The Repayment Schedule of the loan have been provided below:

Installment No.	Starting Dates for Interest Date	Due Date	Total Days	Balance 75% D.C. for calculation of Amount	Principle Amount	Int @8.50% PA	Total Installment Amount
1	11-Sep-25	30-Sep-25	20	1,11,36,402.00	10,12,400.00	51,868.00	10,64,268.00
2	01-Oct-25	31-Dec-25	92	1,01,24,002.00	10,12,400.00	2,16,903.00	12,29,303.00
3	01-Jan-26	31-Mar-26	90	91,11,602.00	10,12,400.00	1,90,969.00	12,03,369.00
4	01-Apr-26	30-Jun-26	91	80,99,202.00	10,12,400.00	1,71,637.00	11,84,037.00
5	01-Jul-26	30-Sep-26	92	70,86,802.00	10,12,400.00	1,51,832.00	11,64,232.00
6	01-Oct-26	31-Dec-26	92	60,74,402.00	10,12,400.00	1,30,142.00	11,42,542.00
7	01-Jan-27	31-Mar-27	90	50,62,002.00	10,12,400.00	1,06,094.00	11,18,494.00
8	01-Apr-27	30-Jun-27	91	40,49,602.00	10,12,400.00	85,818.00	10,98,218.00
9	01-Jul-27	30-Sep-27	92	30,37,202.00	10,12,400.00	65,071.00	10,77,471.00
10	01-Oct-27	31-Dec-27	92	20,24,802.00	10,12,400.00	43,381.00	10,55,781.00

11	01-Jan-28	31-Mar-28	91	10,12,402.00	10,12,402.00	21,455.00	10,33,857.00
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As on the date of the Draft Prospectus, our company has already deposited ₹ 30.37 lakhs out of ₹ 111.36 lakhs and we tend to utilize ₹ 60.00 towards the IPO proceeds towards the balance payment of Land.

We confirm that any kind of GST/taxes and interest required to be paid for the acquisition of Land would be arranged by the company from its internal accruals, net worth and not from proceeds of the offer.

3. Funding Capital Expenditure towards Construction of Building for Factory at Jaipur

The Company proposes to establish a manufacturing facility at Plot No. F-23, Industrial Area Shri Ram Janki Industrial Area, Kunjbiharipura, Jaipur, to support the expansion of its existing assembly and testing operations. The Company currently operates through one assembly and testing line and proposes to expand its manufacturing capacity to five assembly lines with an aggregate capacity of approximately 1,25,000 units per annum after the proposed capital expenditure.

Accordingly, construction of the factory building and related site development and civil infrastructure is required to make the proposed facility operational and to accommodate the additional assembly and testing lines, machinery, storage and other supporting operational requirements. The proposed facility is expected to provide the Company with additional manufacturing space and enable it to cater to the anticipated increase in demand for its networking products.

For the construction of our manufacturing facility at Plot No. F-23, Industrial Area Shri Ram Janki Industrial Area, Kunjbiharipura, Jaipur, our Company has planned a site development with requisite civil structure at an estimated cost ₹ 397.15 lakhs. Our Company has received a quotation dated May 24, 2026 from Architect Vikas Vijay for site development and civil work. The quotation is valid until December 31, 2026 or until cancelled by the customer, whichever is earlier.

Any Price escalation required to be paid over and above the Quotation would be borne by the internal accruals and not from the proceeds of the offer.

Sr. No	Particulars of Items	Qty.	Unit	Rate (₹)	Amount (₹ in lakhs)
GROUND FLOOR					
1.0 Foundation Work					
1.0	Earth work in excavation in foundation trenches including dressing of side and ramming of bottom, lift upto 1.5 mts including taking out the excavated soil and depositing and refilling of jhiri with watering and ramming and disposal of surplus excavated soil as direct within a lead of 50 Mts. (Hard and dense soil)	25320.00	Cu. ft	15.00	3.80
2.0	P.C.C works providing and laying plain cement concreting including curing compaction etc. Complete using stone aggregate 20 mm nominal size in foundation M-15 grade mix 1:2:4 (1 cement: 2 coarse sand: 4 graded stone aggregates)	11320.00	Cu. ft	130.00	14.72
3.0	Stone masonry for foundation in cement sand mortar 1:4 (1 cement: 4 sand)	8612.00	Cu. ft	140.00	12.06
2.0 Masonry Work in super structure					
	9" th. Brick Masonary in cement mortor 1:4 (1 cement:4 coarse sand) for supper structure	5643.00	Cu. ft	195.00	11.00
	4.5" th. Brick Masonary in cement mortor 1:4 (1 cement:4 coarse sand) for supper structure	5448.00	Sq.ft	95.00	5.18
3.0 R.C.C. Work					

Sr. No	Particulars of Items	Qty.	Unit	Rate (₹)	Amount (₹ in lakhs)
1.0	Centring and shuttering with steel sheets including strutting, propping, bracing bothways with wooden members.	20220.00	Sq.ft	55.00	11.12
2.0	Providing and fabricating steel reinforcement for R.C.C. work including cutting, bending, placing in position and binding complete including cost of binding wire in beams using mild steel medium tensile bars (IS; 432)	29450.00	Kg	60.00	17.67
3.0	Providing and laying cement concrete in R.C.C. works in M-25 grade mix. 1:1:2 (1 cement: 1 coarse sand: 2 graded stone aggregates 20mm nominal size) Including curing, compaction finishing with rendering in cement and mortar 1:3 (1 cement: 3 coarse sand) and making good	14000.00	Cu. ft	150.00	21.00
4.0 Finishing Work					
1.0	Plaster on new surface on wall in cement sand mortar 1:4 including racking of joints etc. Complete fine finished.	43000.00	Sq.ft	50.00	21.50
2.0	Flooring work in tile above 3"th. Mortar base	15000.00	Sq.ft	250.00	37.50
3.0	false ceiling work including channel framing and pop	14700.00	Sq.ft	100.00	14.70
4.0	pop work	29000.00	Sq.ft	25.00	7.25
5.0	royale shyne / paints +polish on walls, ceilings	43000.00	Sq.ft	30.00	12.90
6.0	Curtains	600.00	Sq.ft	200.00	1.20
7.0	Glaze tiles in toilet upto 10'-0" height	2000.00	Sq.ft	200.00	4.00
FIRST FLOOR					
1.0 Masonary Work in super structure					
	9" th. Brick Masonary in cement mortar 1:4 (1 cement:4 coarse sand) for supper structure	3762.00	Cu. ft	195.00	7.34
	4.5" th. Brick Masonary in cement mortar 1:4 (1 cement:4 coarse sand) for supper structure	2238.00	Sq.ft	95.00	2.13
2.0 R.C.C. WORK					
1.0	Centring and shuttering with steel sheets including strutting, propping, braching bothways with wooden members.	7850.00	Sq.ft	55.00	4.32
2.0	Providing and fabricating steel reinforcement for R.C.C. work including cutting, bending, placing in position and binding complete including cost of binding wire in beams using mild steel medium tensile bars (IS; 432)	14725.00	Kg	60.00	8.84
3.0	Providing and laying cement concrete in R.C.C. works in M-25 grade mix. 1:1:2 (1 cement: 1 coarse sand: 2 graded stone aggregates 20mm nominal size) Including curing, compaction finishing with rendering in cement and mortar 1:3 (1 cement : 3 coarse sand) and making good the joints.	7850.00	Cu. ft	150.00	11.78
3.0 Finishing Work					
1.0	Plaster on new surface on wall in cement sand mortar 1:4 including racking of joints etc. Complete fine finished.	21000.00	Sq.ft	50.00	10.50
2.0	Flooring work in tile above 3"th. Mortar base	7350.00	Sq.ft	250.00	18.38
3.0	false ceiling work including channel framing and pop	7350.00	Sq.ft	100.00	7.35
4.0	pop work	14000.00	Sq.ft	25.00	3.50
5.0	royale shine / paints + polish on walls, ceilings	21000.00	Sq.ft	30.00	6.30
6.0	Curtains	525.00	Sq.ft	200.00	1.05
7.0	Glaze tiles in toilet upto 10'-0" height	1150.00	Sq.ft	250.00	2.88
TERRACE FLOOR					
1.0 Masonary Work in super structure					

Sr. No	Particulars of Items	Qty.	Unit	Rate (₹)	Amount (₹ in lakhs)
	9" th. Brick Masonary in cement mortor 1:4 (1 cement:4 coarse sand) for supper structure	1368.00	Cu. ft	195.00	2.67
	4.5" th. Brick Masonary in cement mortor 1:4 (1 cement:4 coarse sand) for supper structure	2413.25	Sq.ft	0.00	-
2.0 R.C.C. WORK					
1.0	Centring and shuttering with steel aheets including strutting, propping, braching bothways with wooden members.	200.00	Sq.ft	50.00	0.10
2.0	Providing and fabricating steel reinforcement for R.C.C. work including cutting, bending, placing in position and binding complete including cost of binding wire in beams using mild steel medium tensile bars (IS; 432)	600.00	Kg	60.00	0.36
3.0	Providing and laying cement concrete in R.C.C. works in M-25 grade mix. 1:1:2 (1 cement : 1 coarse sand : 2 graded stone aggregates 20mm nominal size) Including curing, compaction finishing with rendering in cement and mortor 1:3 (1 cement : 3 coarse sand) and making good the joints.	200.00	Cu. ft	150.00	0.30
3.0 Finishing Work					
1.0	Plaster on new surface on wall in cement sand mortor 1:4 including racking of joints etc. Complete fine finished.	3000.00	Sq.ft	50.00	1.50
3.0	Flooring work in tile above 3"th. Mortar base.	200.00	Sq.ft	250.00	0.50
4.0	false ceiling work including channel frame and pop	200.00	Sq.ft	100.00	0.20
5.0	pop work	1000.00	Sq.ft	25.00	0.25
6.0	royale shyne / paints + polish on walls, ceilings	1000.00	Sq.ft	30.00	0.30
COMMON WORKS					
1	boundary wall work	4200	Sq.ft	300	12.60
2	all doors wooden works	1084	Sq.ft	400	4.34
3	all windows	1500	Sq.ft	400	6.00
4	waterproofing work	10000	Sq.ft	50	5.00
5	rain water havesting work	1	Nos	6,00,000	6.00
6	outer development	5000	Sq.ft	200	10.00
7	PANTARY	1	Nos	2,00,000	2.00
8	external elevation work including finishing	1	Nos	3,00,000	3.00
9	lifts work 1	1	Nos	7,00,000	7.00
10	conference room	2	Nos	3,00,000	3.00
11	all furniture work	1	Nos	5,00,000	5.00
12	stairs granite work	1	Nos	4,00,000	4.00
13	Fire work	1	Nos	4,00,000	4.00
Total					361.04
add 10% of all sanitary & electrical (+)					36.10
Grand Total					397.15

The tentative timeline for construction of the proposed factory building is as follows:

- Foundation/PCC work up to plinth level and construction of boundary wall:** 2 months (01st Nov 2025 to 31st December 2025)
- Ground floor masonry work:** 1 month (01st January 2027 to 31st January 2027)
- Ground floor shuttering and roof casting:** 15 days (17th January 2027 to 31st January 2027)
- First floor masonry work and ground floor plastering:** 1 month (01st February 2027 to 28th February 2027)
- First floor shuttering and roof casting and first floor plastering:** 1 month (01st March 2027 to 31st March 2027)
- Other finishing works:** 15 days (16th March 2027 to 31st March 2027)

7. Painting and POP works: 2 months (01st March 2027 to 30th April 2027)

Based on the above activities and the Company's planned execution schedule, the **overall construction of the factory building is expected to be completed within approximately 6–8 months**, subject to timely availability of materials, labour and other requisite resources. If the proposed listing of the equity shares takes place on 15th October 2026, the construction of the factory would be completed by 30th April 2027.

We confirm that any kind of GST/taxes and interest required to be paid for the construction of the factory would be arranged by the company from its internal accruals and not from proceeds of the offer.

We confirm that we fall under white category and we are acquiring the land from Rajasthan State Industrial Development & Investment Corporation Ltd (RIICO). Hence, no such approval is currently required for the company. Post construction of Building, we would apply for Shops & Establishment registration.

4. Funding the Working Capital requirement of our Company

Our Company proposes to utilize up to ₹ 1,300 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2027.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non- banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company.

In order to capitalize the increase in demand and the opportunity in the information technology, our Company has decided to fund its working capital requirement.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at December 31, 2025 and the source of funding, derived from the standalone financial statements of our Company, as certified by our Statutory Auditor through their certificate dated June 17, 2026 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated **September 25, 2026** has approved the estimated working capital requirements for Fiscals 2026 and 2027 as set forth below:

(₹ In Lakhs)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at December 31, 2026	As at March 31, 2026	As at March 31, 2027	As at March 31, 2028
		(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Provisional)	(Estimated)	(Estimated)
(A)	Current Assets							
(a)	Inventories	509.15	672.79	1,017.21	1,051.80	1,050.00	2,150.00	2,300.00
(b)	Trade receivables	703.51	1,200.76	979.45	1,360.51	1,311.52	1,752.55	2,500.00
(c)	Short term loans and Advances	1.93	4.20	4.25	20.86	23.92	40.42	40.00
(d)	Other Current Assets	60.16	9.96	41.62	86.31	184.52	819.21	1,355.63
	Total Current Assets(A)	1,274.74	1,887.70	2,042.53	2,519.47	2,569.95	4,762.18	6,195.63
(B)	Current Liabilities							
(a)	Trade payables	58.22	354.93	366.47	362.49	414.96	423.26	475.00
(b)	Short Term Provisions and	191.88	127.44	180.03	357.48	474.60	867.30	1,442.33

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at December 31, 2026	As at March 31, 2026	As at March 31, 2027	As at March 31, 2028
		(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Provisional)	(Estimated)	(Estimated)
	other current liabilities							
	Total Current Liabilities(B)	250.11	482.38	546.51	719.97	889.56	1,290.56	1,917.33
(C)	Total working capital requirements (C = A-B)	1,024.64	1,405.32	1,496.02	1,799.51	1,680.39	3,471.62	4,278.30
(D)	Funding Pattern							
(a)	IPO proceeds	-	-	-	-	-	800.00	500.00
(b)	Borrowings from Banks	344.55	502.37	417.66	724.19	423.99	69.06	35.00
(c)	Borrowings from NBFC	53.14	35.95	17.70	14.76	14.39	11.00	-
(d)	From Internal Accruals	626.95	867.01	1,060.67	1,060.62	1,242.00	2,591.56	3,743.30
	Total	1,024.64	1,405.32	1,496.02	1,799.51	1,680.39	3,471.62	4,278.30

Note: Pursuant to the certificate dated June 18, 2026 issued by the Statutory Auditor:

Days Calculation for our estimated working capital requirement

Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at December 31, 2025	As at March 31, 2026	As at March 31, 2027	As at March 31, 2028
	(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Provisional)	(Estimated)	(Estimated)
Inventories	88	112	133	131	98	138	111
Trade Receivables	122	199	128	169	122	112	121
Trade Payables	14	79	62	83	88	39	46

Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
Current Assets		
1	Trade receivables	The Company's trade receivables are primarily driven by the credit terms extended to its customers, which vary depending upon the nature of the customer, contractual arrangements, order size, export/domestic sales mix and long-standing business relationships. Historically, Debtors Holding Days increased from 122 days in Fiscal 2023 to 199 days in Fiscal 2024, primarily due to slower collections from certain customers and a higher proportion of invoices raised towards the end of the financial year, resulting in higher outstanding receivables as at the balance sheet date. During Fiscal 2025, the Company's receivable cycle improved to 128 days

S. No.	Particulars	Assumptions
		as collections from customers improved and management strengthened its receivable monitoring process. For the period ended December 31, 2025, Debtors Holding Days stood at 169 days, which reflects the timing of collections from customers and higher sales executed during the period. Based on the Company's existing customer profile, expected sales mix, historical collection trends and continuous monitoring of receivables, the Company has estimated Debtors Holding Days of approximately 122 days for Fiscal 2026 and 112 days for Fiscal 2027. These estimates are considered reasonable in view of the expected improvement in collection efficiency and stabilization of the receivable cycle.
2	Inventories	The Company maintains inventory primarily to ensure uninterrupted execution of customer orders, meet committed delivery schedules and mitigate procurement lead time risks. Inventory Holding Days increased from 88 days in Fiscal 2023 to 112 days in Fiscal 2024 and 133 days in Fiscal 2025, mainly on account of maintaining higher inventory levels to support anticipated customer requirements and ensure timely execution of orders. Inventory Holding Days stood at 131 days as at December 31, 2025. Based on projected business operations, procurement planning, expected order execution schedules and inventory management practices, the Company has estimated Inventory Holding Days of approximately 98 days for Fiscal 2026, 138 days for Fiscal 2027. The estimated inventory levels are considered adequate to support the projected increase in business operations while ensuring timely availability of components required for assembly activities.
Current Liabilities		
1	Trade payables	The Company's trade payable cycle depends upon the credit terms negotiated with suppliers, procurement arrangements and the timing of purchases. Trade Payable Days increased from 14 days in Fiscal 2023 to 79 days in Fiscal 2024 and further to 83 days for the period ended December 31, 2025, primarily due to improved credit terms negotiated with suppliers and higher purchases towards the end of the respective periods. For Fiscal 2026, the Company has estimated Trade Payable Days of approximately 88 days, considering the continuation of existing supplier arrangements. For Fiscal 2027, Trade Payable Days are estimated at 39 days, as the Company proposes to reduce its dependence on supplier credit by utilizing a portion of the IPO proceeds towards working capital requirements, thereby enabling faster settlement of supplier dues, strengthening supplier relationships, improving procurement flexibility and facilitating better commercial terms. The estimated payable cycle has been considered while determining the projected working capital requirement.

BASIS FOR OFFER PRICE

Industry Peer Group P/E ratio

Highest	9.24
Lowest	29.75
Average	19.495

Notes:

(1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above

(2) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2025, as available on the websites of the NSE.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

Name of the company	Consolidated/ Standalone	Face value (₹ per share) ^	Closing price on December 31, 2025 (₹ per share)	Revenue from Operations (₹ in Lakhs)	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)	PAT margin (%)	Market cap to Revenue from operation
					Basic	Diluted					
AIRPRO TECHNOLOGY INDIA LIMITED	Standalone	10	NA	2,800.62	2.69	2.69	34.77 %	[•]	34.77%	8.18%	[•]
PEER GROUP											
D-Link India Limited	consolidated	2	420.45	1,38,386.22	29.37	29.37	2	9.24	22.90	7.53%	1.08
Black Box Limited	consolidated	2	551.70	5,96,691	12.16	12.11	44.80	29.75	26.99	3.43%	1.5

*Financial information for our Company is derived from the Restated Financial Statements as at and for the year ended March 31, 2025.

Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2025, as available on the websites of NSE and BSE.

^ To be updated in the Prospectus.

(1) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares as on March 31, 2025.

(2) P/E Ratio has been computed based on the closing market price of equity shares on March 28, 2025, on www.nseindia.com, divided by the Diluted EPS as on March 31, 2025

(3) RONW is computed as net profit after tax divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus. In case the net worth is negative for a particular year, the same has not been considered

Comparison the Key Performance Indicators with our Listed peer:

Key Financial Performance	AIRPRO TECHNOLOGY INDIA LIMITED			D-Link India Limited			Black Box Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	2,800.62	2,199.97	2,113.07	1,38,386.22	1,23,570.24	118,059.39	5,96,691	6,28,158	6,28,756
Total Revenue	2,818.25	2,209.46	2,115.15	1,40,423.01	1,24,983.37	118,777.34	5,97,194	6,30,075	6,30,919
EBITDA ⁽²⁾	428.07	267.43	163.36	12,699.76	11,737.21	11,495.37	46,483.00	39,281.00	22,658.00
EBITDA Margin (%) ⁽³⁾	15.28%	12.16%	12.16%	9.18%	9.50%	9.74%	7.79%	6.25%	3.60%
PAT	229.11	229.11	74.71	10,426.09	9,262.99	8,636.14	20,478	13,767	2,370
PAT Margin (%) ⁽⁴⁾	8.18%	5.12%	3.54%	7.53%	7.5%	7.32%	3.43%	2.19%	0.38%
Return on equity (%) ⁽⁵⁾	42.08%	32.70%	28.24%	23.69%	23.38%	26.05%	33.0%	35.4%	8.5%
Return on capital employed (%) ⁽⁶⁾	34.30%	23.64%	17.63%	30.17%	28.85%	30.75%	2.61 %	(2.35)%	3.26
Debt-Equity Ratio (times) ⁽⁷⁾	1.36	2.45	3.43	0.01	0.02	0.03	0.86	0.83	1.19

Explanation for the Key Performance Indicators

1. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.
2. EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.
3. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
4. PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
5. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
6. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
7. Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA

Explanation for KPI metrics KPI

KPI metrics	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn

	helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	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.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA

Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV* per equity share (₹)
As at March 31, 2025	34.79
As on March 31, 2024	22.69
As on March 31, 2023^	19.67
After the Completion of the Offer:	
- At Offer Price(2)	[●]

Notes:

(1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.

(2) Offer Price per Equity Share will be determined on conclusion of the fixed price method

Return On Net Worth ("RONW"):

Fiscal Year ended	RoNW (%)	Weight
March 31, 2025	34.77	3
March 31, 2024	26.23	2
March 31, 2023	28.77	1
Weighted Average	30.92	
December 31, 2025*	34.42	

Notes:

(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.

(2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.

(3) 'Net worth': Equity Share capital and other equity less capital reserves

P/E Ratio in relation to the Issue Price of [●] per Equity Share:

Particulars	P/E at the Offer Price (number of times)*
Based on basic EPS for Fiscal 2025	[●]
Based on diluted EPS for Fiscal 2024	[●]
Based on diluted EPS for Fiscal 2023	[●]
*Will be included in the Prospectus	

Financial KPIs of the Company

Particular	As of and for the			
	December 31, 2025 ^{#*}	FY 2025	FY 2024	FY 2023
Revenue from Operations ⁽¹⁾	2,202.64	2,800.62	2,199.97	2,113.07
Other Income	8.25	17.63	9.49	2.07
Total Income	2,210.89	2,818.25	2,209.46	2,115.14
EBITDA ⁽²⁾	533.42	428.07	267.43	163.36
EBITDA Margin (%) ⁽³⁾	24.22%	15.28%	12.16%	7.73%
Profit After Tax (PAT) ⁽⁴⁾	345.82	229.11	112.74	74.71
PAT Margin (%) ⁽⁵⁾	15.70%	8.18%	5.12%	3.54%
Net worth ⁽⁶⁾	1,004.81	658.98	429.87	259.70
Total Debt	1,083.94	895.58	1,052.14	890.20
Return on Equity (ROE) (%) ⁽⁷⁾	41.57%	42.08%	32.70%	28.24%
Return on Capital Employed (RoCE) (%) ⁽⁸⁾	35.54%	34.30%	23.64%	17.63%
EPS (in ₹)	4.06	2.69	1.51	4.00
Book Value per Share (in ₹)	53.04	34.79	22.69	19.67
Debt To Equity Ratio ⁽⁹⁾	1.08	1.36	2.45	3.43

*Not Annualised

#As certified by the Statutory Auditor vide their certificate dated June 18, 2026

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated 17th June 2026

Operational KPIS of the Company

Particulars	For the Period / Year ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue Split between different Product / Service of the company				
Sale of products (₹ in lakh)	2,158.35	2,772.44	2,199.32	2,113.07
In percentage (%)	97.99%	98.99%	99.97%	100%

Particulars	For the Period / Year ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Sales of Services	44.29	28.18	0.65	-
In percentage (%)	2.01%	1.01%	0.03%	-
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customers (%)	28.21%	27.44%	15.55%	30.39%
Top 3 Customers (%)	46.06%	46.64%	36.30%	42.82%
Top 5 Customers (%)	59.56%	55.47%	47.86%	49.87%
Top 10 Customers (%)	90.75%	82.76%	70.42%	65.02%
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers				
Top 1 Suppliers (%)	58.62%	38.35%	34.06%	39.73%
Top 3 Suppliers (%)	84.13%	82.50%	72.99%	73.02%
Top 5 Suppliers (%)	92.90%	94.10%	89.46%	90.59%
Top 10 Suppliers (%)	98.77%	99.14%	98.17%	98.61%

Weighted average cost of acquisition, floor price and cap price

Type of transaction	Weighted average cost of acquisition (₹ per equity share)	Offer Price
I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[●]
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholders in the Board are a party to the transaction, during the 18 months preceding the date of filing of this Draft Prospectus, where either acquisition or sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	2.22	[●]

SECTION VII – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

2.5 Union Budget FY26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman on February 1, 2026, introduced a series of measures directly relevant to India's electronics, IT hardware, and networking equipment industry.

1. Semiconductor Ecosystem India Semiconductor Mission (ISM) 2.0

The finance minister announced the launch of India Semiconductor Mission (ISM) 2.0 to produce equipment and materials, design full-stack Indian IP, and fortify supply chains, with a focus on industry-led research and training centres to develop technology and a skilled workforce, backed by a provision of Rs. 1,000 crore for FY 2026-27. Separately, the Modified Programme for Development of Semiconductor and Display Manufacturing Ecosystem in India was allocated a total financial outlay of ₹8,000 crore for 2026–27, aimed at accelerating capital investment and expanding domestic capabilities across fabrication, packaging, and chip design components integral to networking equipment.

4. Electronics Components Manufacturing Scheme (ECMS)

The allocation for the Electronics Components Manufacturing Scheme was increased from about ₹22,000 crore to ₹40,000 crore in Budget 2026-27, with the Minister noting the scheme received 149 applications against an expected 50–55, reflecting strong industry uptake for component manufacturing that feeds into networking hardware assembly.

5. PLI Scheme 2.0 for IT Hardware

Per MeitY's official scheme documentation, the PLI Scheme 2.0 for IT Hardware extends an average incentive of around 5%, based on localization of components/sub-assemblies, on net incremental sales over the base year, to eligible companies for a period of six years.

6. IT/ITeS and Data Centre Infrastructure

To support the IT and digital infrastructure ecosystem, the budget proposed a tax holiday until 2047 for foreign companies providing cloud services to global customers using data centre services located in India, and new safe harbour provisions for IT and IT-enabled services with higher thresholds and more competitive margins to provide tax certainty to the sector. The Minister noted IT services remain India's largest exported service category, with exports exceeding USD 220 billion.

The Union Budget FY 2026–27 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

9.6 Financial Performance Analysis

The financial performance analysis of Airpro Technology India Limited outlines its operational and profitability performance over FY 2023, FY 2024 and FY 2025. The assessment highlights key indicators such as total income, EBITDA and profitability margins etc. reflecting the company's operational efficiency and financial stability.

Figures are in INR lakhs (Except for ratios and Percentages)

Key Indicators (in INR Lakhs)	Airpro Technology India Limited		
	FY 2025	FY 2024	FY 2023
Total Operating Income	2800.62	2199.97	2113.07
Total Income	2,818.25	2,209.46	2,115.14
EBITDA	428.07	267.43	163.36

EBITDA Margin (%)	15.28	12.16	7.73
PAT	229.11	112.74	74.71
PAT Margin (%)	8.18	5.12	3.54
Net worth	658.98	429.87	259.70
Total Debt	895.58	1,052.14	890.20
Return on Equity (ROE)	42.08	32.70	28.24
Return on Capital Employed (RoCE)	34.30	23.64	17.63
EPS (in Rs.)	2.69	1.51	4.00
Book Value per Share (in ₹)	34.79	22.69	19.67
Debt To Equity Ratio	1.36	2.45	3.43

Source: Audited Financials as provided by the company

Formula Used:

- EBITDA: Total Operating Income - Operating Expenses (excluding Depreciation & Amortisation, Interest, and Taxes)
- EBITDA Margin: (EBITDA/Total Operating Income) *100
- PAT Margin: (Profit after Tax/Total Income) *100
- Current Ratio: Current Assets /Current Liabilities
- Tangible Net Worth: Share Capital + Reserve & Surplus – Intangible Assets -Deferred Tax Assets – Misc Expenditure not written off – Revaluation Reserves
- Return on Net Worth (RONW): (Profit After Tax /Average Tangible Net Worth) *100
- Total Capital Employed: Fixed Assets + Intangible Assets +Net Working Capital
- Return on Capital Employed (ROCE): (Earnings before Interest & Taxes/Average Capital Employed) *100

The financial performance of Airpro Technology India Limited over the period from FY2025 to FY2023 reflects steady growth in scale of operations, significant improvement in profitability margins, strengthening liquidity position and gradual rationalisation of leverage. The Company has demonstrated consistent operational growth supported by improvement in efficiency and profitability metrics.

Total Operating Income stood at INR 2,800.62 lakh in FY2025 as compared to INR 2,199.97 lakh in FY2024 and INR 2,113.07 lakh in FY2023, reflecting sustained growth in business operations over the review period. Similarly, Total Income increased to INR 2,807.00 lakh in FY2025 from INR 2,207.41 lakh in FY2024 and INR 2,115.24 lakh in FY2023, indicating that revenues were primarily driven by core operating activities.

EBITDA increased significantly to INR 428.07 lakh in FY2025 from INR 267.43 lakh in FY2024 and INR 163.36 lakh in FY2023. Correspondingly, EBITDA margin improved substantially to 15.28% in FY2025 from 12.16% in FY2024 and 7.73% in FY2023, reflecting improved operating leverage, better cost management and enhanced operational efficiency.

Profit After Tax (PAT) increased steadily to INR 229.11 lakh in FY2025 from INR 112.74 lakh in FY2024 and INR 74.71 lakh in FY2023. PAT margin also improved materially to 8.18% in FY2025 from 5.12% in FY2024 and 3.54% in FY2023, indicating strengthening profitability and improvement in earnings profile over the review period.

The Company's liquidity position remained comfortable during the review period. The current ratio improved to 2.22 times in FY2025 from 2.03 times in FY2024, although it remained lower than 2.62 times reported in FY2023. Nevertheless, the ratio continued to remain at healthy levels, indicating adequate short-term solvency and stable working capital management.

Tangible Net Worth increased significantly to INR 661.53 lakh in FY2025 from INR 434.42 lakh in FY2024 and INR 269.40 lakh in FY2023. The increase primarily reflects retention of profits and strengthening of the Company's capital base to support future business expansion.

In terms of leverage, Total Debt declined to INR 895.57 lakh in FY2025 from INR 1,052.15 lakh in FY2024 and remained broadly in line with INR 890.19 lakh in FY2023. Consequently, the debt-equity ratio improved significantly to 1.35 times in FY2025 from 2.42 times in FY2024 and 3.30 times in FY2023, reflecting gradual deleveraging and strengthening of the balance sheet supported by increase in net worth.

Return ratios reflected improvement in FY2025 following moderation in FY2024. Return on Capital Employed (ROCE) improved to 26.02% in FY2025 from 18.34% in FY2024, though marginally lower than 27.08% reported in FY2023, indicating improved efficiency in utilization of capital employed. Similarly, Return on Net Worth improved to 41.67% in FY2025 from 32.55% in FY2024, although lower than 56.77% in FY2023, reflecting expansion in the Company's net worth base during the review period.

Overall, Airpro Technology India Limited has demonstrated steady revenue growth, expansion in profitability margins, strengthening of net worth and improvement in leverage position over the review period. The Company's improving operational performance and financial stability position it favourably for sustainable growth in the IT hardware and networking industry.

OUR BUSINESS

OVERVIEW

We are a technology-driven company engaged in the design, assembly, distribution, and servicing of wired and wireless networking products and solutions. We operate as a brand owner focused on delivering reliable, scalable, and cost-effective networking solutions that enable enterprises and institutions to build, manage, and optimize high-performance connectivity infrastructure.

Our offerings are designed to address the increasing demand for high-speed connectivity, seamless network coverage and efficient bandwidth management across wide range of deployment environments. Through our portfolio of networking solutions, we enable reliable, secure, and scalable communication infrastructure that supports the evolving connectivity requirements of businesses and institutions across various sectors.

We operate through a hybrid business model comprising product design, firmware customization, cloud-enabled network management interface, in-house assembly capabilities, and white-label networking solutions for select customers.

India's technology industry revenue is estimated to increase from approximately USD 283 billion in 2025E to USD 297 billion by 2030, reflecting moderate growth momentum supported by increasing digital adoption, enterprise technology spending, cloud infrastructure expansion and government-led digital transformation initiatives. The projected growth rate of approximately 5.1% highlights the continued expansion of India's digital economy and strengthening demand for IT infrastructure and connectivity solutions. *(Source: Infomerics Report)*

The growth in the technology industry is expected to positively impact the IT hardware and networking industry in India. Increasing digitalization across enterprises, government departments, educational institutions, healthcare facilities and industrial sectors is driving demand for networking infrastructure, enterprise IT equipment and wireless communication solutions. The expansion of digital public infrastructure, data centres, cloud computing, artificial intelligence, Internet of Things (IoT), smart cities and Industry 4.0 initiatives is further accelerating the deployment of networking hardware and communication systems across the country. *(Source: Infomerics Report)*

OUR COMPETITIVE STRENGTHS

Make in India Focused Assembly and Localization Capabilities

Our assembly operations enable local value addition and provide operational flexibility in responding to customer-specific requirements. This allows us to maintain oversight on product quality and undertake configuration adjustments aligned with deployment-specific needs, including variations in scale, usage patterns and industry requirements.

Our focus on domestic assembly aligns with the Government of India's emphasis on localization and promotion of domestic manufacturing under initiatives such as "Make in India". Increasingly, procurement frameworks in India, particularly in the government and public sector, incorporate preferences for locally manufactured products and require disclosure of country of origin and local value addition.

~~In this context, our assembly capabilities support our participation in institutional procurement channels, including platforms such as the Government e Marketplace (GeM), where compliance with prescribed registration, technical and commercial requirements is required. Our positioning as a domestically assembled product provider enhances our ability to cater to such opportunities, subject to applicable procurement norms.~~

In this context, our assembly capabilities support the availability and supply of our products through institutional procurement channels, including the Government e- Marketplace ("GeM"). Our products are listed on the GeM portal and may be purchased through sellers/distributors offering such products on the platform. We also provide product-related and technical support to our distributors and customers in relation to products purchased through the GeM portal, subject to the applicable procurement, technical and commercial requirements.

Further, localisation of assembly enables us to respond more efficiently to customer requirements by facilitating configuration adjustments and reducing dependency on fully built imports for final deployment. This contributes to improved responsiveness, optimised lead times and better alignment with customer specifications.

Our domestic assembly operations also support value addition within India while enabling us to cater to both domestic and international markets. As we expand our presence in overseas markets, our ability to undertake assembly and configuration provides flexibility in addressing region-specific requirements.

Overall, our focus on local assembly and alignment with evolving procurement and localization frameworks positions us to benefit from increasing emphasis on domestic manufacturing, while supporting operational flexibility and long-term business growth.

OUR STRATEGIES

Enhance and Evolve Product Portfolio in Line with Technological Advancements

~~We intend to expand and upgrade our product portfolio in line with advancements in networking technologies, including evolving wireless standards, increasing adoption of high-speed connectivity solutions and the growing demand for integrated wired and wireless network infrastructure. Our focus will be on introducing new product variants and enhancing existing offerings, including access points, switches, gateways and CPE devices, to address evolving customer requirements across enterprise and institutional deployments.~~

~~We also aim to continuously enhance product-level functionalities through firmware development, configuration optimization and performance improvements to support higher bandwidth requirements, improved user experience and efficient network management across deployment environments. Our approach will be aligned with emerging technology standards and evolving deployment requirements, enabling us to maintain the relevance and competitiveness of our product portfolio.~~

Enhance and Evolve Product Portfolio in Line with Technological Advancements

We intend to expand and upgrade our product portfolio in line with advancements in networking technologies, including evolving wireless standards, the increasing adoption of high-speed connectivity solutions and the growing demand for integrated wired and wireless network infrastructure. Our focus will be on introducing new product variants and enhancing our existing offerings, including access points, switches, gateways and CPE devices, to address evolving customer requirements across enterprise and institutional deployments.

We also intend to strengthen our product-level development capabilities through firmware development, configuration optimisation and performance enhancement. Our efforts will be directed towards adapting our products to support emerging networking technologies, including higher bandwidth requirements, improved spectrum utilisation, efficient network management and next-generation connectivity environments.

We will continue to consider feedback received from customers and system integrators to identify operational requirements and incorporate suitable improvements into our product offerings. We believe that these initiatives will assist us in maintaining the relevance and competitiveness of our product portfolio and improving deployment efficiency in a dynamic technology landscape.

Expand International Presence Through Distribution-Led Approach

We intend to expand our presence in international markets by leveraging our existing distribution-led model and strengthening relationships with international distributors. We will continue to explore opportunities in emerging markets, including regions in South Asia, Southeast Asia, Africa and the Middle East, where demand for cost-effective and scalable networking infrastructure is increasing.

We also intend to undertake initiatives to strengthen our international market presence ~~through participation in industry events and exhibitions~~ which may include participation in relevant industry events and exhibitions from time to time, subject to our business requirements and commercial considerations. Such events and exhibitions may provide us with opportunities to showcase our product offerings, engage with potential distribution partners and understand evolving market requirements across geographies. In this regard, we plan to participate in international technology exhibitions such as GITEX Dubai 2026, which provide a platform to showcase our product offerings, engage with potential distribution partners and understand evolving market requirements across geographies. Such initiatives are expected to support our efforts to expand our international distribution network and enhance visibility in overseas markets.

Our experience in sourcing components, managing supply chains and offering adaptable product configurations enables us to cater to varied international market requirements. We plan to expand our distribution network in such regions and enhance our ability to address region-specific deployment needs.

This strategy is expected to contribute to geographic diversification of revenue and reduce dependence on any single market.

Strengthen Continuous Product Development and Technology Alignment

~~We intend to strengthen our product level development capabilities by enhancing our focus on firmware development, configuration optimization and performance enhancement in line with evolving technology standards and customer requirements.~~

~~Our efforts will be directed towards adapting our products to support emerging networking technologies, including higher bandwidth requirements, improved spectrum utilisation and next generation connectivity environments. We will continue to leverage customer and system integrator feedback to identify operational challenges and incorporate improvements into our product offerings.~~

~~This approach is expected to support sustained relevance of our products, improve deployment efficiency and enhance our competitiveness in a dynamic technology landscape.~~

GEOGRAPHY WISE REVENUE BIFURCATION

The geography wise revenue bifurcation of our Company for the period ended December 31, 2025 and for the year ended March 31, 2025, 2024 and 2023 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Domestic Revenue	1,850.64	2,717.28	2,103.98	2,086.48
Export Revenue	352.00	83.34	95.99	26.59
Total	2,202.64	2,800.62	2,199.97	2,113.07

Export Markets

The Company exports its products/services to customers located in UAE, Thailand, Nepal, USA, Vietnam, Bhutan and Oman. The country-wise details of export revenue for the period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 are set out below:

Particulars	Period Ended December 31, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
UAE	332.45	9.12	75.91	19.78
Thailand	16.04	9.57	0.33	-
Nepal	2.68	-	-	-
USA	0.80	0.12	-	-
Vietnam	0.03	62.59	-	-
Oman	-	0.04	-	-
Bhutan	-	1.90	4.09	3.35
Indonesia	-	-	14.08	3.46
Bangladesh	-	-	1.58	-
Total	352.00	83.34	95.99	26.59

STATE WISE REVENUE BIFURCATION

The State wise revenue bifurcation of the issuer company for the period ended December 31, 2025 and for the year ended March 31, 2025, 2024 and 2023 as per restated financial Statement are as follows:

(₹ in Lakhs)

Locations	As on December 31, 2025 (₹in lakh)	As % of Revenue from Operations	For March 31, 2025 (₹in lakh)	As % of Revenue from Operations	For March 31, 2024 (₹in lakh)	As % of Revenue from Operations	For March 31, 2023 (₹in lakh)	As % of Revenue from Operations
Maharashtra	791.97	35.96%	811.04	28.96%	637.24	28.98%	528.02	24.99%
Delhi	457.15	20.75%	365.35	13.05%	93.34	4.25%	83.19	3.94%

Locations	As on Decem ber 31, 2025 (₹in lakh)	As % of Revenue from Operatio ns	For March 31, 2025 (₹in lakh)	As % of Revenue from Operati ons	For March 31, 2024 (₹in lakh)	As % of Revenue from Operatio ns	For March 31, 2023 (₹in lakh)	As % of Revenue from Operations
Export	351.99	15.98%	83.34	2.98%	95.99	4.36%	26.58	1.26%
Tamil Nadu	301.07	13.67%	384.48	13.74%	781.5	35.52%	989.83	46.84%
West Bengal	108.63	4.93%	125.31	4.47%	65.58	2.98%	94.9	4.49%
Rajasthan	79.61	3.61%	228.22	8.15%	77.1	3.50%	98.82	4.68%
Karnataka	73.04	3.32%	678	24.21%	344.18	15.64%	11.02	0.52%
Gujarat	19.05	0.86%	3.69	0.13%	2.87	0.13%	5.43	0.26%
Telangana	13.51	0.61%	19.39	0.69%	27.82	1.26%	105.47	4.99%
Madhya Pradesh	4.75	0.22%	27.83	0.99%	38.22	1.74%	57.13	2.70%
Haryana	1.58	0.07%	58.61	2.09%	2.3	0.10%	11	0.52%
Goa	0.16	0.01%	0.04	0.00%	3.29	0.15%	2.11	0.10%
Uttar Pradesh	0.13	0.01%	7	0.25%	17.31	0.79%	42.3	2.00%
Bihar	0	0.00%	0.04	0.00%	0	0.00%	0	0.00%
Chhattisgarh	0	0.00%	0.01	0.00%	0	0.00%	0	0.00%
Kerala	0	0.00%	0.94	0.03%	10.56	0.48%	54.07	2.56%
Punjab	0	0.00%	7.33	0.26%	1.33	0.06%	2.76	0.13%
Andhra Pradesh	0	0.00%	-	0.00%	1.34	0.06%	0.31	0.01%
Ladakh	0	0.00%	-	0.00%	0	0.00%	0.12	0.01%
Total	1,850.65	84.02%	2,717.28	97.02%	2,103.98	95.64%	2,086.48	98.74%

* Negligible

REVENUE FROM OPERATION BIFURCATION

The Company's revenue from operations product wise as on December 31, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are detailed as below:

Product Category	Period ended December 31, 2025 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2025 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2024 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2023 (₹ in lakhs)	% of Revenue from Operations
Wireless Access Points	1,241.22	56.35%	1,633.90	58.34%	1,266.94	57.59%	1,208.05	57.17%
Ethernet Switches	892.15	40.50%	982.54	35.08%	804.38	36.56%	846.95	40.08%
Installation and Support Services	69.27	3.14%	184.18	6.58%	128.65	5.85%	58.07	2.75%
Total Revenue from Operations	2,202.64	99.99%	2,800.62	100.00%	2,199.97	100.00%	2,113.07	100.00%

Our "Wireless Access Points" category includes WLAN Controllers, Outdoor Wireless Solutions and 4G/5G Customer Premises Equipment, and our "Ethernet Switches" category includes Industrial PoE Switches and other switch variants, each of which is described in further detail under "Our Business – Our Products and Solutions" on page 151.

Our Operating Model

We support the "Make in India" initiative through our assembly operations, which enable us to undertake local assembly of networking products and maintain oversight on quality and configuration. Our assembly facility allows us to respond to market requirements with operational flexibility and supports delivery of products aligned with customer specifications.

While certain components, including semiconductor chipsets, are sourced from global suppliers, our assembly operations enable value addition within India and support our ability to serve both domestic and international markets. **For details of the risks associated with our dependence on imports from global suppliers, see "Risk Factors – Risk Factor No. 3" beginning on page 22.**

We operate through a structured channel ecosystem comprising international distributors, a national distributor, regional distributors and system integrators, enabling broad market reach and scalable deployment across geographies. We engage with international distributors across select overseas markets, including regions in the Middle East and Southeast Asia, which supports our presence in international markets. While the Company has the capability to undertake direct sales, it predominantly follows a distributor-led model to leverage established channel infrastructure, streamline logistics and support disciplined commercial operations. A substantial portion of our revenue is generated through such distribution network.

Demand for our products is generated through a combination of our in-house sales efforts and our channel ecosystem, including distributors and system integrators. Our sales team actively engages with enterprise customers and channel partners to understand requirements, recommend appropriate product configurations and support deployment. Business opportunities may originate from the Company or its channel partners; however, order fulfilment is typically routed through the distribution network in line with our business model. System integrators undertake on-ground implementation and deployment of our products, supported by our training, technical guidance and after-sales services. We provide after-sales support through our service centres located in Jaipur (Rajasthan) and Mumbai (Maharashtra), supported by structured processes for issue identification, tracking and resolution. Customers and system integrators may directly engage with us for technical support, troubleshooting and upgrades through our dedicated support framework. We have implemented an online support portal, accessible at <https://support.airpro.in/>, which enables customers to raise service requests by generating support tickets and track the status of existing requests through a structured ticketing system. This facilitates systematic monitoring of issues and ensures timely response and resolution.

In addition, customers and system integrators may also reach out to us through email-based communication channels for service-related queries, enabling multiple touchpoints for support and ensuring accessibility across different user preferences. This structured and multi-channel support mechanism enables us to maintain ongoing relationships with deployed installations, enhances visibility over product performance in real-time environments and supports continuous customer engagement. This integrated approach enables us to maintain visibility over customer demand while leveraging the channel ecosystem for execution, and supports efficient management of receivables through structured credit arrangements.

Our Products and Solutions

Our product portfolio includes a range of networking products and solutions focused on enabling wireless and wired connectivity, along with efficient network management. Our core product categories are Wireless Access Points and Ethernet Switches, which form the foundation of our offerings and account for a substantial majority of our revenue from operations. In addition, we provide installation, implementation and support services in connection with the deployment of our networking products, as well as supporting networking solutions such as WLAN controllers, gateways, 4G/5G customer premises equipment ("CPE"), outdoor wireless bridging solutions, fibre access equipment and cloud-based network management tools. The table below sets forth revenue generated from our principal product categories during the periods indicated:

Principal Product Category	Period ended December 31, 2025 (₹ in lakhs)	Fiscal 2025 (₹ in lakhs)	Fiscal 2024 (₹ in lakhs)	Fiscal 2023 (₹ in lakhs)
Wireless Access Points	1,241.22	56.35%	1,633.90	58.34%
Ethernet Switches	892.15	40.50%	982.54	35.08%
Other Networking Products, Solutions and Installation Services	69.27	3.14%	184.18	6.58%
Total Revenue from Operations	2,202.64	100.00%	2,800.62	100.00%

Wireless Access Points and Ethernet Switches constitute our principal product categories and collectively accounted for a substantial majority of our revenue from operations during the periods presented. Our remaining revenue is generated from installation, implementation and support services associated with the deployment of our networking products.

White-Label Solutions

We supply networking products under white-label arrangements to select customers, enabling them to market and distribute such products under their own brand. These arrangements typically involve product-level customisation and configuration aligned with customer-specific requirements. Revenue from white-label goods amounted to ₹127.05 lakhs, ₹102.05 lakhs, ₹190.16 lakhs and ₹8.81 lakhs, representing 5.77%, 3.64%, 8.64% and 0.42% of our revenue from operations for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively.”

Revenue from Repeated Customers

The table below sets forth the revenue from repeated clients:

Particulars	Fiscal 2025 (₹ in lakhs)	Fiscal 2024 (₹ in lakhs)	Fiscal 2023 (₹ in lakhs)
Revenue from Repeated Customers	1944.08	742.32	1308.51
Revenue from Operations	2800.62	2199.97	2113.07
% of Revenue from Operations	69.42%	33.74%	61.92%

Our Assembly unit

Production Capacity and Utilization

Airpro Technology India Limited (the “Company”) undertakes manufacturing operations through one assembly and testing line at its facility located at Gala No. C-43, Ground Floor, Pravasi Industrial Estate, Off Aarey Road, Vishweshwar Nagar Road, Goregaon East, Mumbai – 400063. The factory premises have a land area of approximately 1,400 sq. ft. The Company’s manufacturing process primarily involves the assembly and testing of access point devices.

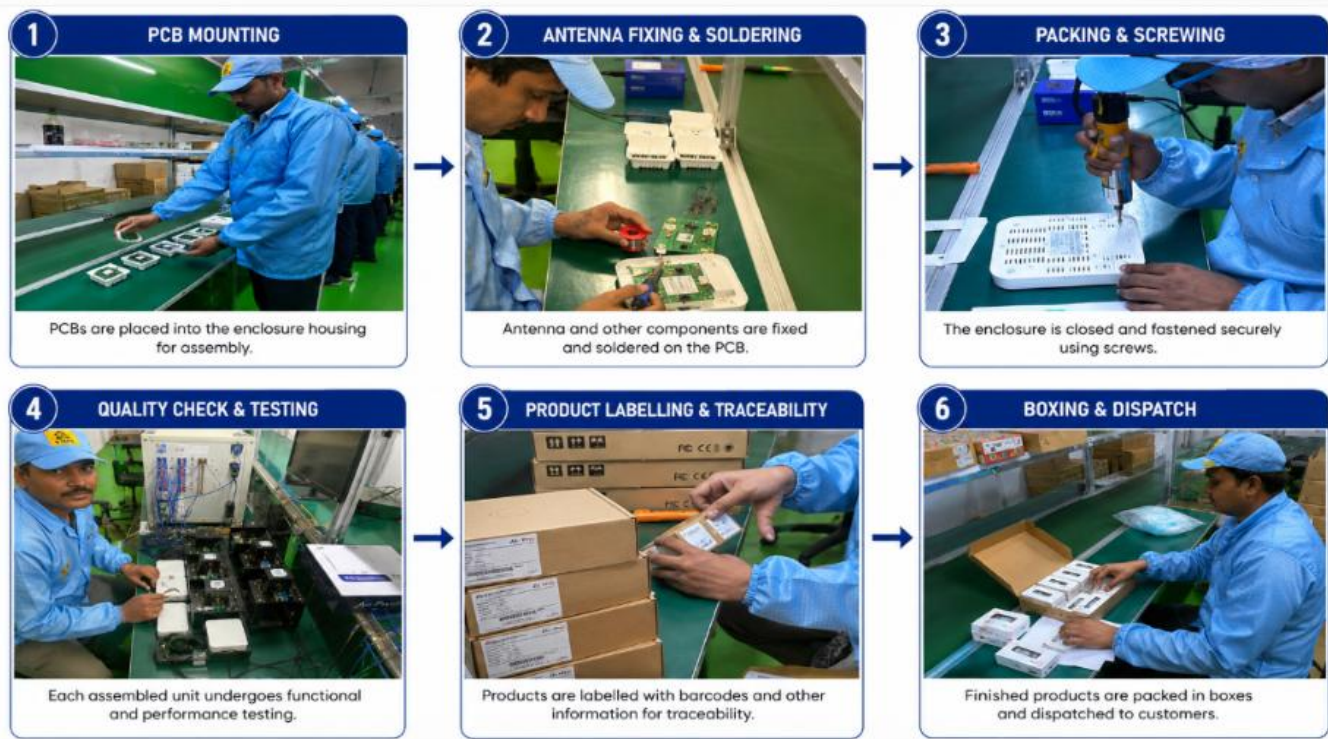
The following table sets forth the annual installed capacity and utilisation of the Company’s existing assembly line for the respective fiscal years:

Sr . No	Process	UO M	for Fiscal year 2026*			for Fiscal year 2025*			for Fiscal year 2024*		
			Total capacit y	Total Utilise d	Utilisatio n %	Total capacit y	Total Utilise d	Utilisatio n %	Total capacit y	Total Utilise d	Utilisatio n %
	Main Process										
1	Assembly of component s	Nos	24000	24000	100%	24000	24000	100%	24000	18500	77%
	Testing										
2	Dual Label Shliding box	Nos	24000	24000	100%	24000	24000	100%	24000	18500	77%
3	Heat Check	Nos	24000	24000	100%	24000	24000	100%	24000	18500	77%

The above capacity and utilisation figures have been certified by the Chartered Engineer, Mr. Vikas V. Patankar, vide certificate dated August 22, 2026.

* The installed capacity as of March 31, 2024, March 31, 2025 and March 31, 2026 have been provided on an annualized basis.

Note: The installed capacity has been calculated based on an average working schedule of 8 hours per day and 25 working days per month.



Post Capacity after Capital Expenditure

The Company proposes to utilise up to ₹200.00 lakhs from the Net Proceeds towards the purchase of machinery for its proposed manufacturing facility at Jaipur. The Company currently operates one assembly and testing line with the capacity stated above. Upon completion of the proposed capital expenditure, the Company expects to have five assembly lines with an aggregate capacity of approximately 1,25,000 units per annum.

The proposed post-capex capacity of 1,25,000 units per annum has been certified by the Chartered Engineer, Mr. Vikas V. Patankar, vide certificate dated August 22, 2026.

The actual capacity utilisation of the proposed manufacturing facility can be assessed only after completion of the installation and initial trial runs of the plant and machinery and commencement of regular production.

MARKETING & DISTRIBUTION

We operate through a structured, channel-led distribution model supported by our in-house sales and technical teams, enabling broad market reach, efficient order fulfilment and scalable deployment across geographies.

Our distribution network comprises international distributors, a national distributor, regional distributors and system integrators. We engage with international distributors across select overseas markets, including regions in the Middle East and Southeast Asia, which supports our presence in international markets and enables us to cater to demand beyond India. While we have the capability to undertake direct sales, we predominantly follow a distributor-led model to leverage established channel infrastructure, streamline logistics and support disciplined commercial operations. A substantial portion of our revenue is generated through this distribution network.

Our national distributor serves as a key channel partner, enabling wide market coverage and efficient handling of procurement, invoicing and delivery. Regional distributors support local inventory availability and facilitate timely supply, particularly for ongoing and time-sensitive deployments. System integrators play a critical role in on-ground execution, including installation, configuration and deployment of our products at customer locations, and act as a key interface between our products and end-use applications.

Demand for our products is generated through a combination of our in-house sales efforts and our channel ecosystem. Our sales and technical teams actively engage with enterprise customers, system integrators and channel partners to identify opportunities, understand deployment requirements and recommend appropriate product configurations. Business opportunities may originate

from the Company, distributors or system integrators; however, order fulfilment is typically routed through the distribution network in line with our operating model.

We maintain relationships with a network of system integrators across multiple regions and industry segments, and provide ongoing support through product training, technical guidance and deployment assistance. This enables effective execution and alignment with customer requirements across deployments.

Our in-house sales team is located across key regions in India, including West Bengal, Andhra Pradesh, Rajasthan, Tamil Nadu, Uttar Pradesh and Mumbai, and works closely with distribution partners and system integrators to support demand generation, product positioning and customer engagement. Through continuous interaction with channel partners and customers, our sales team supports market development and facilitates adoption of our products across industries.

We also undertake initiatives to enhance market visibility and strengthen our channel ecosystem, ~~including participation in industry events and exhibitions. In this regard, we plan to participate in international technology exhibitions such as GITEX Dubai 2026, which provide a platform to showcase our product offerings, engage with potential distribution partners and understand evolving market requirements across geographies~~ including participation in relevant industry events and exhibitions from time to time. Such events and exhibitions provide us with opportunities to showcase our product offerings, engage with existing and potential distribution partners and understand evolving market requirements across geographies. Any future participation in such events will be subject to our business requirements and commercial considerations.

We provide after-sales support through our service centres located in Jaipur (Rajasthan) and Mumbai (Maharashtra), supported by structured processes for issue reporting, tracking and resolution. Customers and system integrators may directly engage with us for technical support, troubleshooting and upgrades through our support portal and other communication channels, enabling us to maintain ongoing relationships with deployed installations.

Our distributor-led model also enables structured management of commercial transactions, including invoicing and collections, through defined credit arrangements with distribution partners. This supports efficient receivables management and mitigates credit-related risks while enabling us to focus on demand generation, product development and market expansion.

PROCUREMENT AND RAW MATERIAL

~~Our cost of goods sold for the period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 amounted to ₹ 1,164.01 lakhs, ₹ 1,826.43 lakhs, ₹ 1,481.89 lakhs and ₹ 1,383.32 lakhs respectively, and represented 52.65%, 64.81%, 67.07% and 65.40% of our revenue from operations in these periods, respectively.~~ The details of our cost of goods sold for the period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 are set out below:

Particulars	Period Ended December 31, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Cost of Goods Sold (₹ in Lakhs)	1,164.01	1,826.43	1,481.89	1,383.32
As a percentage of revenue from operations (%)	52.65%	64.81%	67.07%	65.40%

RESEARCH AND DEVELOPMENT PROCESS

Our in-house research and development activities are focused on the development, configuration, customisation and performance enhancement of our networking products and solutions. Our research and development personnel work on adapting our products to address customer-specific requirements and diverse deployment environments, including enterprise campuses, educational institutions, hospitality facilities, industrial premises and broadband service provider networks.

Our research and development process generally involves identifying product and deployment requirements based on developments in networking technologies and feedback received from customers and system integrators, evaluating the technical feasibility of the proposed development or customisation, undertaking firmware development and configuration optimisation, conducting product testing and performance validation, and incorporating suitable improvements into our product offerings.

These capabilities enable us to develop and customise networking solutions for different operating environments and assist us in competing on the basis of product performance, deployment flexibility and application-specific optimisation rather than solely on pricing.

The table below sets forth the number of employees engaged in research and development activities during the periods indicated:

Particulars	Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Research and Development Personnel	8	7	6	4

The table below sets forth our Research and Development expense during the periods indicated:

(in ₹ Lakhs)				
Particulars	Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Research and Development Expense	28.38	26.75	30.20	22.13
% of Revenue from Operations	1.29%	0.95%	1.37%	1.05%

UTILITIES & INFRASTRUCTURE FACILITIES

INFRASTRUCTURE FACILITIES

Our registered office is situated in Jaipur, Rajasthan, while our corporate office and assembly unit are situated in Mumbai, Maharashtra. Each of these premises is equipped with infrastructure and facilities relevant to the activities undertaken there. Our assembly unit is equipped with the machinery, equipment and other operational infrastructure required for our assembly activities. Our registered office and corporate office are equipped with computer systems, internet connectivity, communication equipment, security systems and other administrative facilities required for the conduct of our business operations. For further details of these premises, see “Our Business – Immovable Properties” on page 164.

POWER

Our electricity requirements at our registered office, corporate office and assembly unit are met through electricity supplied by the relevant electricity distribution utilities. We have not experienced any material disruption in the supply of electricity that has adversely affected our business operations during the period covered in this Prospectus.

HUMAN RESOURCES

Human resources form an integral part of our business operations. As of March 31, 2026, our Company has a team of approximately 39 permanent employees, including skilled, semi-skilled and unskilled staff, working in various roles and departments.

As on March 31, 2026, our Company has 22 employees registered with the Employees’ Provident Fund and the amount deposited by our Company with the Employee Provident Fund Organization for the month of March 31, 2026 was ₹ 0.40 Lakhs. The Company was contributing towards Employees’ State Insurance (ESI) for 12 employees, with total contributions amounting to ₹ 0.014 Lakhs for the month of March 31, 2026. Our workforce comprises personnel across management, engineering, technical, administrative and support functions. We have a mix of experienced professionals and relatively younger personnel, which supports continuity in operations while enabling adaptability to evolving business requirements. **Our employee attrition rate was approximately 10% in each of the three preceding Fiscals and the stub period.** The Company does not employ contract labour under the Contract Labour (Regulation and Abolition) Act, 1970.

Training and skill development

We undertake periodic training and on-the-job learning initiatives to enhance employee capabilities and align them with evolving industry standards, technological developments and project requirements. These training programmes are designed to strengthen technical expertise, improve operational efficiency and support effective execution across business functions.

In addition to internal training, we also conduct training and knowledge-sharing sessions for system integrators and channel partners to familiarise them with our products, configurations and deployment practices. This enables consistent implementation standards across projects and supports effective deployment and maintenance of our products across customer locations.

Such training initiatives also facilitate better coordination between our internal teams and external partners, enhance product understanding and contribute to improved customer experience.

Our Company has been compliant with applicable labour and employment-related statutory requirements. For further details, on the certificates/ licenses of the Company please refer **“Government and Other Statutory Approvals”** at page 51.

The following table sets out the department-wise bifurcation of our employees:

S. No.	Department-wise	No. of Employees
1.	Management	4
2.	Sales & Marketing	9
3.	Software Developer Engineer	6
4.	Secretarial & Legal	1
5.	Accounts & Finance	2
6.	Information Technology & Technical Support	10
7.	Support Staff	7
Total		39

DEALERS AND DISTRIBUTORS ENGAGED

The no. of distributors/dealers engaged for the past three financial years have been provided below:

Particulars	Period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of Dealers / Distributors	39	52	59	55

INSURANCE

We maintain insurance coverage for our business operations and assets in accordance with the nature of our business and industry practices. Our insurance portfolio includes property insurance, burglary and housebreaking insurance, marine cargo insurance, group health insurance for employees and eligible dependents, and motor vehicle insurance for vehicles utilised in connection with our business operations.

We believe that our insurance coverage is broadly commensurate with the nature and scale of our operations. However, there can be no assurance that our insurance coverage will be adequate to cover all losses that may arise in the course of our business operations. For further details regarding the risks associated with our insurance coverage, see **“Risk Factors – Risk Factor 30”** on page 22.

IMMOVABLE PROPERTY

Sr. No.	Details of the Property	Actual Use	Area	Owned/Leased/Rented	Details of the Lessor/Licensor & Vendor	Stamped and Registered
1.	Unit No. 111 (320 Sq Ft), 1 st Floor, Vijay City Point, D-52, Ashok Marg, Ahina Circle, Jaipur, Rajasthan	Registered Office	328 Square Feet	Leased	The Rent Agreement dated May 20, 2026 executed between (i) KL Sharma & Sons HUF (First Party/ Owner) and (ii) Airpro Technology India Limited (Second Party/ Tenant) Duration: 11 months From May 20, 2026	Adequately Stamped

Sr. No.	Details of the Property	Actual Use	Area	Owned/Leased/Rented	Details of the Lessor/Licensor & Vendor	Stamped and Registered
					Consideration: Rent: ₹21,000/- (Rupees Twenty-One Thousand Only) Security: ₹42,000/- (Rupees Forty-Two Thousand Only)	
2.	3 rd Floor, Shop No. C-53, Pravasi Industrial Estate, Gala No: C-53, C.T.S Number: 49, (PT) & 51, Vishweshwar Nagar, Off Aarey Road, Goregaon East, Tehsil Borivali, Mumbai-400063, Maharashtra, India	Corporate Office	1,300 square meters	Leased	The Leave and License Agreement dated November 23, 2024 was executed between (i) Mr. Mittal Poonit (Licensor) and (ii) Airpro Technology India Private Limited (Licensee) Duration: 30 Months, from July 01, 2024 to December 31, 2026 Consideration: The first 8 months: ₹1,00,000/- (Rupees One Lakh Only) The next 11 months: ₹1,08,000/- (Rupees One Lakh Eight Thousand Only) The next 11 months: ₹1,20,000/- (Rupees One lakh Twenty Thousand Only) Security Deposit: ₹3,00,000/- (Rupees Three Lakh Only)	Adequately Stamped and Registered
3.	Gala No. C/43, Ground Floor, C Wing, Pravasi Industrial Estate, CTS No. 49(PT), 50C, 54(PT), and 59A(PT) Off. Aarey Road, Borivali, Goregaon (East), Mumbai-400063	Assembling Unit	1,360 Square Meter	Leased	The Leave and Licence agreement dated February 16, 2024 was executed between (i) Ankit Jatin Shah (Licensor) and (ii) M/s Airpro Technology India Private Limited (Licensee) Duration: 60 Months from December 15, 2023 to December 13, 2028 Lock-in: 36 months	Adequately Stamped and Registered

Sr. No.	Details of the Property	Actual Use	Area	Owned/Leased/Rented	Details of the Lessor/Licensor & Vendor	Stamped and Registered
					Consideration: ₹1,25,000/- (Rupees One Lakh Twenty-Five Thousand Only) per month with an increase of 7.50% every year. Deposit: ₹7,50,000/- (Rupees Seven Lakhs Fifty Thousand Only) Additional Charges: ₹10,025/- per month	
4.	Plot No. F-323, Industrial Area, Shri Ram Janki Industrial Area, Kunjbihariipura	Factory Land	2,284.39 square feet	Leased	The Lease Agreement dated April 23, 2026 executed between (i) Rajasthan State Industrial Development & Investment Corporation Limited (One Part) and (ii) Airpro Technology India Limited. Consideration: Rent: ₹1,49,97,020 (Rupees One Crore Forty-Nine Lakhs Ninety-Seven Thousand and Twenty Only) annual/one time. Security: ₹1,48,485/- (Rupees One Lakh Forty-Eight Thousand Four Hundred and Eighty-Five Only) Duration: 99 years	Adequately Stamped and Registered
5.	Regus, 425/1 road Kamphaeng Phet 6 Don Mueang Subdistrict Don Mueang District Bangkok 10210	Office	2 Table Space	Leased Co-Working Space	Regus (WG) Co-Working Space Agreement dated January 27, 2025 between International Workplace Group Plc (Regus) and Airpro Technology India Limited Consideration: THB 4,240 (Thai Bhat Four Thousand Two Hundred and Forty Only) every month	Executed in Accordance with applicable requirements
6.	D-30, Gautam Marg, Nirman Nagar, Ajmer Road, Jaipur,	Official purposes	1400.00 square feet	No-Objection Certificate	No-objection Certificate received from Deepak Jain, Promoter and	Not Applicable

Sr. No.	Details of the Property	Actual Use	Area	Owned/Leased/Rented	Details of the Lessor/Licensor & Vendor	Stamped and Registered
	Rajasthan, India, 302019				Managing Director of our Company dated June 08, 2026 to use the premises for official purposes	

Except for the premises situated at D-30, Gautam Marg, Nirman Nagar, Ajmer Road, Jaipur, Rajasthan, which has been made available to our Company for official purposes without consideration pursuant to a no-objection certificate dated June 8, 2026 issued by Mr. Deepak Jain, our Promoter and Managing Director, none of the lessors, licensors or other persons providing the aforesaid properties to our Company is a related party of our Company.

KEY INDUSTRIAL REGULATIONS AND POLICIES

INDUSTRY RELATED LAWS AND REGULATIONS

LEGAL METROLOGY ACT, 2009 (THE “LEGAL METROLOGY ACT”) AND LEGAL METROLOGY (PACKAGED COMMODITIES) RULES, 2011

The Legal Metrology Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the Legal Metrology Act. Moreover, the Legal Metrology Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the Legal Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 lay down specific provisions for e-commerce transactions and online sale of packaged commodities.

SECTION VIII – FINANCIAL INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION OF RESULTS OF OPERATIONS

REVIEW OF EBITDA AND PAT MARGIN FOR THE FINANCIAL YEARS ENDED MARCH 31, 2025, 2024 AND 2023 AND THE PERIOD ENDED DECEMBER 31, 2025

Fiscal 2024 compared with Fiscal 2023

Revenue from Operations increased from ₹2,113.07 lakhs in Fiscal 2023 to ₹2,199.97 lakhs in Fiscal 2024, representing a growth of approximately 4.11%. During the year, the other expenses of the company reduced significantly from ₹ 412.16 lakhs in fiscal 2023 to 275.96 lakhs in fiscal 2024 and again these expenses reduced significantly on the part of Advertisement expenses and Professional and consultancy charges. The advertisement expense was ₹ 107.69 lakhs in 2023 whereas same was ₹ 10.87 lakhs in 2024. Similarly, Professional and consultancy fees was ₹ 122.24 lakhs in 2023 whereas the same was ₹ 58.17 lakhs in 2024. These reduction in expenses contributed in higher EBITDA and PAT margins despite marginal increase in revenue.

Fiscal 2025 compared with Fiscal 2024

Revenue from Operations increased significantly from ₹2,199.97 lakhs in Fiscal 2024 to ₹2,800.62 lakhs in Fiscal 2025, representing a growth of approximately 27.30%. EBITDA increased from ₹267.43 lakhs in Fiscal 2024 to ₹428.07 lakhs in Fiscal 2025, resulting in an improvement in EBITDA Margin from 12.16% to 15.28%. The improvement was primarily attributable to cost rationalization and savings in cost of goods sold. For example, our COGS was 67.36% of the revenue in 2024 whereas the same was 65.21% of the revenue in 2025 resulting in a direct savings of 2.15% of the revenue from operations. Secondly, our expenses grew lesser in comparison to our revenue. For instance, our total expenses grew by 21.98% from fiscal 2024 to fiscal 2025 whereas revenue grew by 27.30% resulting to better absorption of costs and increasing profitability.

Period ended December 31, 2025

For the period ended December 31, 2025, the Company reported Revenue from Operations of ₹2,202.64 lakhs, EBITDA of ₹533.42 lakhs, and Profit After Tax of ₹345.82 lakhs, resulting in an EBITDA Margin of 24.22% and a PAT Margin of 15.70%.

The significant improvement in EBITDA and PAT margins during the period was primarily attributable to the increase in revenue from operations and better absorption of fixed costs over the period as compared to revenue from operations. Secondly, our finance cost for the period decreased significantly thereby contributing higher profit margins.

SECTION IX - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) outstanding actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation/ arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Subsidiaries, Directors, Promoter, Joint Venture and Associate (together the “**Relevant Parties**”); (v) outstanding criminal proceedings or outstanding actions taken by statutory and/or regulatory authorities involving our Key Managerial Personnel and Senior Management; or (vi) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Fiscals preceding the date of this Draft Prospectus, including any outstanding action.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated June 17, 2026: any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above involving our Company, Directors, Subsidiaries, Joint Venture, Associate, and Promoter shall be considered material for the purposes of disclosure in this Draft Prospectus, if.

- (a) the aggregate monetary claim/dispute amount/ liability involved in such proceeding is in excess of the lower of:
- (i) 2% of the turnover of our Company, being ₹ 56.37 **Lakhs**, for the most recent financial year as per the Restated Consolidated Financial Information; or
 - (ii) 2% of the net worth of our Company, being ₹ 13.18 **Lakhs**, as at the end of the most recent financial period as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or
 - (iii) 5% of the average of the absolute value of the profit or loss after tax of our Company, being ₹ 6.94 **Lakhs**, for the last three financial years as per the Restated Consolidated Financial Information (“**Threshold**”).

For the purpose of (iii) above, it is clarified that the average of the absolute value of profit after tax is to be calculated by disregarding the ‘sign’ (positive or negative) that denotes such value.

Accordingly, ₹6.94 **Lakhs** being the lowest of the above criteria has been considered as the materiality threshold for the purpose of (a) above: or

- (b) the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016 could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary liability is not quantifiable in such proceeding; or
- (c) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the threshold.

A. LITIGATION INVOLVING THE COMPANY

I. Actions by statutory and regulatory authorities against the Company

~~As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.~~

Our Company has filed an adjudication application with the Registrar of Companies through e-Form GNL-1, bearing SRN AC4278366, in relation to non-compliance with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, in connection with the allotment of Equity Shares pursuant to the Rights Issue dated March 17, 2026 and the Bonus Issue dated March 30, 2026, at a time when the existing Equity Shares of our Company were held in physical form. The initial application was submitted on June 30, 2026 and is presently under processing. Following the RoC’s requirement for separate applications with further particulars for each allotment, our Company filed two separate adjudication applications through e-Form GNL-1 on October 5, 2026, bearing SRNs AC6522286 and AC6522904, in place of the initial application. These applications are pending as on the date of this Addendum. As on the date of this Prospectus, no adjudication order has been passed in the matter.

B. LITIGATION INVOLVING THE COMPANY

- (a) Criminal proceedings against the Directors/ Promoters of the Company

A criminal revision application bearing no. 141 of 2025 was filed by Anil Trambaklal Shah (“**Petitioner**”) against Motilal Oswal Financial Services Ltd., Pankaj Bhansali (“**Our Director**”) & Ors. (“**Respondents**”) before the Sessions Court at Dindoshi, Mumbai (“**Ld. Court**”) under Section 397 of the Bharatiya Nagarik Suraksha Sanhita, 2023 read with Section 156(3) of the Code of Criminal Procedure, 1973. The aforesaid revision application arose from a criminal miscellaneous case bearing no. 1106 of 2024 filed before the court of Addl. Chief Judicial Magistrate, Borivali wherein the Petitioner had invested ₹16,19,500/- with the Respondents based on representations of safe and expert trading. The contention raised by the Petitioner was that no trading instructions were ever given by the Petitioner, yet the Respondent allegedly executed unauthorized and reckless transactions in the F&O segment solely to earn brokerage, resulting in erosion of the Petitioner’s capital and creation of a negative balance. The Petitioner further alleged reliance on fabricated call recordings by the Respondent to justify unauthorized trades. Further, the Petitioner vide criminal revision application bearing no. 141 of 2025 challenged the validity of the order dated March 10, 2025 passed by the Ld. court in Case No. 1106 of 2024, which had rejected his prayer for police investigation under Section 156(3) CrPC. The Petitioner contends that the order was mechanical and non-speaking, despite prima facie disclosure of cognizable offences under Sections 406, 418, and 420 IPC read with Sections 34 and 120B IPC. The Petitioner seeks directions for registration of FIR and investigation by the Malad Police. The present case is pending for adjudication before the Ld. Court and the next date of hearing is **November 04, 2026**.

GOVERNMENT AND OTHER STATUTORY APPROVALS

III. TAX RELATED APPROVALS

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAMCA4365M	February 17, 2014	Valid till cancelled
2.	Tax Deduction Account Number (TAN)^	Income Tax Act, 1961	Income Tax Department, Government of India	JPra07788E	February 17, 2014	Valid till cancelled
3.	Certificate of Registration of Goods and Services Tax (Rajasthan)	Centre Goods and Services Tax Act, 2017	Superintendent (Range-XXXIII)	08AAMCA4365M1Z5	December 04, 2025	Valid till cancelled
4.	Certificate of Registration of Goods and Services Tax (Maharashtra)	Maharashtra Goods and Services Tax Act, 2017	Deputy Commissioner of State Tax	27AAMCA4365M1Z5	December 09, 2025	Valid till cancelled
5.	Certificate of Enrolment for Professional Tax*	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Maharashtra Sales Tax Department	99673262102P	April 01, 2016	Valid till cancelled
6.	Certificate of Registration for Professional Tax*	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Maharashtra Sales Tax Department	27171208232P	February 10, 2021	Valid till cancelled

*These certificates are in the name of Airpro Technology India Private Limited.

^The original TAN certificate is not traceable.

IV. BUSINESS OPERATION RELATED APPROVALS

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	Ministry of Micro, Small and Medium Enterprises	UDYAM-MH-18-0028677	December 17, 2020	Valid till cancelled
2.	Certificate of Importer-Exporter Code	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Joint Director General of Foreign Trade	1313023086	March 19, 2014	Valid till cancelled
3.	Shops And Establishments	Maharashtra Shops and	Maharashtra shop and Establishments	820435722/PS Ward/COMMERCIAL II	July 30, 2024	Valid till cancelled

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
	Registration Certificate Address: C-43,53, Pravasi Industrial Estate, Off Aarey road, Vishweshwar nagar road, Goregaon East, Mumbai-400063	Establishments (Regulation of Employment and Conditions of Service) Rule, 2018	(Regulations of Employment and conditions of Service) Act ,2017			
4.	LEI Registration Certificate	Payments and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	6488756DLPNX4S630F60	May 22, 2025	May 21, 2027
5.	Certificate of Mandatory Conformance	Indian Telegraph (Amendment) Rules, 2017	Department Of Telecommunications, Government of India	~~594302142~~ 379408802	June 08, 2026	~~September 02, 2027~~ June 03, 2036
6.	Certificate of Mandatory Conformance	Indian Telegraph (Amendment) Rules, 2017	Department Of Telecommunications, Government of India	379408802	June 04, 2026	June 03, 2026
7.	Certificate of Mandatory Conformance	Indian Telegraph (Amendment) Rules, 2017	Department Of Telecommunications, Government of India	379408856	June 25, 2026	June 24, 2036

VII. QUALITY RELATED APPROVALS

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	ISO 9001:2015	ICV Assessments Private Limited	IN/65218841/4587	June 21, 2025	June 20, 2028
2.	ISO 14001:2015	ICV Assessments Private Limited	IN/67211090/1108	December 19, 2023	December 18, 2026
3.	ISO 27001:2022	ICV Assessments Private Limited	IN/58213978/7931	June 25, 2024	June 24, 2027
4.	ISO 45001:2018	ICV Assessments Private Limited	IN/44713977/8216	June 25, 2024	June 24, 2027
5.	ISO 27032: 2012	U.S. Certification	US-ATID-26-1727802	February 17, 2026	February 16, 2029

**These certificates are in the name of Airpro Technology India Private Limited.*

SECTION X – OFFER RELATED INFORMATION

OFFER PROCEDURE

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. In the event of oversubscription, the Allotment will be made in the manner set forth below:

- a) The total number of Equity Shares available for Allotment to each category shall be determined in accordance with the allocation applicable to such category under the SEBI ICDR Regulations. Where Allotment is required to be made on a proportionate basis, the proportionate entitlement of each Applicant shall be determined based on the number of valid Equity Shares applied for by such Applicant in the relevant category vis-à-vis the aggregate number of valid Equity Shares applied for in such category and the number of Equity Shares available for Allotment in such category.
- b) The number of Equity Shares to be allotted to each successful Applicant, where Allotment is required to be made on a proportionate basis, shall be determined by multiplying the number of Equity Shares validly applied for by such Applicant by the ratio of the number of Equity Shares available for Allotment in the relevant category to the aggregate number of Equity Shares validly applied for in such category, subject to the applicable minimum application size and market lot requirements.

Where the number of Equity Shares available for Allotment is insufficient to allot the minimum Application Lot to all eligible Applicants entitled thereto, the successful Applicants shall be determined by draw of lots, in consultation with the Designated Stock Exchange, in accordance with the applicable provisions of the SEBI ICDR Regulations.

- c) If the proportionate Allotment to an Applicant results in a number of Equity Shares which is not a multiple of the applicable market lot, the number of Equity Shares to be allotted shall be rounded off to the nearest applicable market lot, subject to the minimum Allotment being equal to the minimum application size and in accordance with the applicable provisions of the SEBI ICDR Regulations.
- d) Any adjustment arising on account of rounding off or for the purpose of making Allotment in minimum lots shall be undertaken in consultation with the Designated Stock Exchange and in accordance with Regulation 268 of the SEBI ICDR Regulations.
- e) The allocation of Equity Shares amongst the investor categories shall be undertaken in accordance with the SEBI ICDR Regulations. A minimum of 50% of the Net Offer shall initially be made available for allocation to Individual Investors who apply for the minimum application size and the remaining portion of the Net Offer shall be made available for allocation to (i) Individual Investors who apply for more than the minimum application size; and (ii) other investors, including corporate bodies or institutions, irrespective of the number of Equity Shares applied for. The unsubscribed portion in either category may be made available for allocation to Applicants in the other category, in accordance with the SEBI ICDR Regulations.
- f) After rejection of invalid Applications, the Registrar to the Offer shall prepare the Basis of Allotment category-wise based on the valid Applications received and the Equity Shares available for Allotment in each category. The Basis of Allotment, including the proportionate entitlement and/or draw of lots, as applicable, shall be finalised in consultation with the Designated Stock Exchange. The final list of successful Allottees shall thereafter be prepared based on the Basis of Allotment approved by the Designated Stock Exchange.”

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACT AND DOCUMENTS FOR INSPECTION

Material Documents

9. Audit Committee Resolution dated June 17, 2026 approving the KPI, Certificate of KPI dated June 18, 2026 and Basis for Issue Price certification issued by the Peer Review Auditors.
10. Chartered Engineer certificate on Production Capacity and Utilization issued by Chartered Engineer Mr. Vikas V. Patankar dated August 22, 2026.