



(Please scan this QR Code to view the DRHP and Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
100% Book Built Issue
Dated: September 30, 2026
(Please read Section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)



ALPS DIGITAL DEVICES LIMITED
(Formerly known as Alps Digital Devices Private Limited
and Alps Distributors Private Limited)
CIN: U51909KL2014PLC036043

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
Door No. Old No 28/73-A, G-63 (New Door No. 55/849/A), Elders Forum Road, Panampilly Nagar, Ernakulam, Kerala – 682036	Ebin Varghese Company Secretary & Compliance Officer	E-mail: cs@alpsd.com Tel No: +91-99958 00798	www.alpsd.com

PROMOTERS OF THE COMPANY	George Thomas and Geela George
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DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	up to 48,09,600 Equity Shares aggregating up to ₹ [●] lakhs	NIL	[●]	This Issue is being made through Book Building Process in terms of Regulation 229(2) and 253(1) of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.

RISK IN RELATION TO THE FIRST ISSUE
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10/- each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “ <i>Basis for Issue Price</i> ” on page 91 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled “ <i>Risk Factors</i> ” beginning on page 21 of the Draft Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING
The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE EMERGE”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

BOOK RUNNING LEAD MANAGERS TO THE ISSUE			
NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE
	INDCAP ADVISORS PRIVATE LIMITED	Ravi Prakash Mundhra	Email: smeipo@indcap.in Tel. No.: +91 33 4069 8001
	HEM SECURITIES LIMITED	Roshni Lahoti	Email: ib@hemsecurities.com Tel. No.: +91- 22- 4906 0000

REGISTRAR TO THE ISSUE			
NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE
	CAMEO CORPORATE SERVICES LIMITED	K Sreepriya	Email: priya@cameoindia.com Tel No.: +91- 44- 40020700/28460390

BID/ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]	BID/ ISSUE OPENS ON: [●]	BID/ ISSUE CLOSES ON**: [●]^

*Our Company in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.
**Our Company in consultation with the BRLMs, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.
^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.



ALPS DIGITAL DEVICES LIMITED
(Formerly known as Alps Digital Devices Private Limited and
Alps Distributors Private Limited)
CIN: U51909KL2014PLC036043

Our Company was originally incorporated as a Private Limited Company in the name ‘Alps Distributors Private Limited’, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 31, 2014, issued by the Registrar of Companies, Kerala and Lakshadweep bearing CIN: U51909KL2014PTC036043. Further the name of our Company was changed from “Alps Distributors Private Limited” to “Alps Digital Devices Private Limited” vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on April 09, 2026, and a Fresh Certificate of Incorporation consequent to name change was issued on April 30, 2026, by Registrar of Companies, Central Processing Centre to reflect the current business activities of our Company. Subsequently, pursuant to a special resolution passed by the shareholders of our company in the Extra-Ordinary General Meeting held on May 04, 2026, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Alps Digital Devices Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on July 10, 2026, by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U51909KL2014PLC036043.

Registered Office: Door No. Old No 28/73-A, G-63 (New Door No. 55/849/A), Elders Forum Road, Panampilly Nagar, Ernakulam, Kerala – 682036.
Tel No: +91 99958 00798; **E-mail:** cs@alpsd.com ; **Website:** www.alpsd.com
Contact Person: Ebin Varghese, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: GEORGE THOMAS AND GEELA GEORGE		
DETAILS OF THE ISSUE		
INITIAL PUBLIC OFFER OF UPTO 48,09,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF ALPS DIGITAL DEVICES LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.		
THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MALAYALAM EDITION OF [●] REGIONAL NEWSPAPER (MALAYALAM BEING THE REGIONAL OF KOCHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE. IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE NO. 286 OF THIS DRAFT RED HERRING PROSPECTUS.		
In case of any revision to the Price Band, the Bid/Issue Period shall be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable.		
The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“ Anchor Investor Portion ”), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) (“ Net QIB Portion ”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “ Issue Procedure ” beginning on page 299 of this Draft Red Herring Prospectus.		
ELIGIBLE INVESTORS		
For details in relation to Eligible Investors, please refer to section titled “ Issue Procedure ” beginning on page 299 of this Draft Red Herring Prospectus.		
RISK IN RELATION TO THE FIRST ISSUE		
The face value of the Equity Shares is ₹ 10/-. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “ Basis for Issue Price ” on page 91 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.		
GENERAL RISKS		
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “ Risk Factors ” beginning on page 21 of this Draft Red Herring Prospectus.		
ISSUER ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.		
LISTING		
The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE EMERGE”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated [●] from National Stock Exchange of India Limited (“NSE”) for using its name in the Issue Document for listing of our shares on the SME Platform of NSE (“NSE EMERGE”). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).		
BOOK RUNNING LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE
Indcap Advisors Private Limited Address: Suite 1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector 5, Salt Lake City, Kolkata – 700091 West Bengal, India Tel: +91 33 4069 8001 E-mail: smeipo@indcap.in Investor grievance e-mail: investors@indcap.in Contact Person: Ravi Prakash Mundhra Website: www.indcap.in SEBI Registration No.: INM000013031	Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel: +91 22 4906 0000 E-mail: ib@hemsecurities.com Investor grievance e-mail: redressal@hemsecurities.com Contact Person: Roshni Lahoti Website: www.hemsecurities.com SEBI registration number: INM000010981	Cameo Corporate Services Limited Address: Subramanian Building', No.1, Club House Road, Chennai 600 002, India Tel No: 044 - 40020700/ 28460390 E-mail: priya@cameoindia.com Investor grievance e-mail: investor@cameoindia.com Contact Person: K Sreepriya Website: www.cameoindia.com SEBI Registration: INR000003753 CIN: U67120TN1998PLC041613
BID/ ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]	BID/ ISSUE OPENS ON**: [●]	BID/ ISSUE CLOSES ON**: [●]^

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

***Our Company, in consultation with the BRLMs, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, circulars, notifications, clarifications, directions or policies shall be to such legislation, act, regulation, rule, guidelines, circulars, notifications, clarifications, directions or policies as amended, updated, supplemented, re-enacted or modified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning ascribed to such terms under the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities Contracts (Regulation) Act, 1956, the Depositories Act or the rules and regulations made thereunder, as amended. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, terms used in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “History and Certain Corporate Matters”, “Key Industry Regulations and Policies”, “Financial Information of the Company”, “Basis for Issue Price”, “Outstanding Litigations and Material Developments”, “Restriction on Foreign Ownership of Indian Securities” and “Issue Procedure” on pages 331, 97, 101, 169, 160, 195, 91, 255, 329 and 298 respectively of this Draft Red Herring Prospectus will have the meaning ascribed to such terms in those respective sections/chapters.

In this Draft Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

General Terms:

Term	Description
“ADDL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Alps Digital Devices Limited (Formerly known as Alps Distributors Private Limited), a Company incorporated in India under the Companies Act, 1956, and having its Registered Office at Door No. Old No 28/73-A, G-63 (New Door No. 55/849/A), Elders Forum Road, Panampilly Nagar, Ernakulam, Kerala – 682036.
“you”, “your” or “yours”	Prospective investors in this Issue.

Company related terms:

Term	Description
AoA / Articles of Association / Articles	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit committee of our Board, constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page 174 of this Draft Red Herring Prospectus.
Auditors / Peer Reviewed Auditor/ Statutory Auditors	The Statutory Auditors & Peer Review Auditor of our Company, being M/s. K.J. Anto & Co., Chartered Accountants (FRN: 014162S) holding a valid Peer Review Certificate bearing number 017593 as mentioned in the section titled “ General Information ” on page 57 of this Draft Red Herring Prospectus.
Banker to our Company	HDFC Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled “ Our Management ” on page 174 of this Draft Red Herring Prospectus.
Chairman and Managing Director	The Chairman and Managing Director of our Company being George Thomas.
CIN/Corporate Identification Number	Corporate Identification Number of our Company being U51909KL2014PLC036043.
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Lijo Joseph.

Term	Description
Companies Act	The Companies Act, 1956 and/or the Companies Act, 2013 as amended from time to time.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer being Ebin Varghese.
Committee(s)	Duly constituted committee(s) of our Board of Directors.
Credence	Credence Research Inc.
Credence Report	The industry report titled “India- Digital Devices Market- 2021 to 2032” dated September 16, 2026, which is exclusively prepared for the purpose of the Issue and issued by Credence and is commissioned and paid for by our Company pursuant to an engagement letter with Credence dated June 12, 2026.
CSR	Corporate Social Responsibility.
Director(s)/our Directors	The Director(s) of our Company, unless otherwise specified.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Director Identification Number.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Director(s)	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Group Companies/ Group Company	Our Group Companies as disclosed in the section “Our Group Companies” on page 267 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
Independent Director(s)	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For further details of our Independent Directors, see “Our Management” on page 174 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number, being INE1XFU01025.
IBC	The Insolvency and Bankruptcy Code 2016
JV/Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP/ Key Managerial Personnel	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013. For details, see section titled “Our Management” on page 174 of this Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board on September 24, 2026 for identification of material outstanding litigation proceedings, Group Companies, and material creditors, pursuant to the disclosure requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MoA / Memorandum of Association/ Memorandum	The Memorandum of Association of our Company, as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA, 1999.
Nomination and Remuneration Committee	The Committee of the Board of directors constituted in accordance with Section 178 of the Companies Act, 2013 as described in the section titled “Our Management” beginning on page 174 of this Draft Red Herring Prospectus.
Non-Executive Director	Non-Executive Director(s) of our Company, as described in “Our Management” on page 174 of this Draft Red Herring Prospectus.
NRI / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an ‘Overseas Citizen of India’ cardholder within the meaning of Section 7A of the Citizenship Act, 1955.
Promoter(s)	Shall mean promoters of our Company i.e. George Thomas and Geela George. For further details, please refer to the section titled “Our Promoter & Promoter Group” beginning on page 189 of this Draft Red Herring Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoters and Promoter Group” beginning on page 189 of this Draft Red Herring Prospectus.

Term	Description
Registered Office	The Registered Office of our Company, situated at Door No. Old No 28/73-A, G-63 (New Door No. 55/849/A), Elders Forum Road, Panampilly Nagar, Ernakulam, Kerala – 682036.
Registrar of Companies/ RoC	Unless otherwise specified refers to the Registrar of Companies, Ernakulam situated at Corporate Bhawan, BMC Road, Thrikkakara, Kochi-682021, Kerala.
Restated Financial Information/ Restated Financial Statements	The restated financial information of the Company comprises of the Restated Financial Statements of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, and the Restated Statements of Profit and Loss and Cash Flows for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024; together with the summary of significant accounting policies, explanatory notes, and notes to the restated financial statements, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (ICDR) Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.
Senior Management/ Senior Managerial Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1) (bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled “Our Management” on page 174 of this Draft Red Herring Prospectus.
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, described in the section titled “Our Management” beginning on page 174 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to National Stock Exchange of India Limited (“NSE”).
Subscriber to MOA / Initial Promoters	Initial Subscribers to MOA being George Thomas and Geela George.
Subsidiary/Subsidiaries	The Subsidiary/Subsidiaries of our Company as defined under the Companies Act, 2013 and the applicable accounting standards. We currently do not have any subsidiary.
Whole Time Director	The whole-time director(s) on our Board. For details, see the section titled “Our Management” beginning on page 174 of this Draft Red Herring Prospectus

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a Prospectus may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a bidder as proof of registration of the Application.
Allot / Allotment / Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders.
Allottee(s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under- subscription in the reserved category specified in clause (ii) may be allocated to domestic mutual funds.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and in consultation with the Book Running Lead Managers on the Anchor Investor Bid/Issue period.

Term	Description
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date/ Anchor Investor Bid/Issue period	One working day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Managers.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. Any under subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. .
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor/Non-Institutional Investor linked to a UPI ID, which will be blocked by SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by an Individual Investor/ Non-Institutional Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form/Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
Bankers to the Issue and Refund Banker Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Managers, the Registrar to the Issue, Bankers to the Issue.
Banker to the Issue and Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Banker to the Issue with which the Public Issue Account will be opened, in this case being [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, as described in “ Issue Procedure ” on page 298 of this Draft Red Herring Prospectus.
Bid(s)	An indication to make an Issue during the Bid/Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.

Term	Description
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Red Herring Prospectus or the Prospectus.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and Malayalam edition of regional newspaper [●] (Malayalam being the regional language of Kochi, Kerala, where our Registered Office is located) each with wide circulation, and in case of any revision, the extended Bid / Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations
Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and Malayalam edition of [●] (a widely circulated Malayalam daily newspaper, Malayalam being the regional language of Kochi, Kerala, where our Registered Office is located) each with wide circulation and in case of any revision, the extended Bid / Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid / Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder / Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes the ASBA Bidders and Anchor Investors.
Bidding	The process of making a Bid.
Bidding Centres/ Collection Centres	The Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Schedule XIII of the SEBI (ICDR) Regulations, 2018, in terms of which the Issue is being made.
Book Running Lead Managers / BRLMs	Book Running Lead Managers to the Issue, namely, Indcap Advisors Private Limited and Hem Securities Limited.
Broker Centres	Broker Centres notified by the Stock Exchanges where Bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the website of the National Stock Exchange of India Limited (www.nseindia.com)
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Issue Period.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, www.nseindia.com as updated from time to time.

Term	Description
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar to the Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with BRLMs, the Registrar to the Issue and the Stock Exchange
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the Bidders father/husband, investor status, Occupation and Bank Account details and UPI ID, wherever applicable.
Depository Participant / DP	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated CDP locations	Such locations of the CDPs where Bidder can submit the Bid-Cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange .
Designated Intermediaries/ / Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTA where Applicants can submit the Bid-Cum-Application Forms to RTA. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME platform of National Stock Exchange of India Limited (NSE EMERGE)
DP ID	Depository Participant's Identity Number.
Draft Abridged Prospectus	Draft Abridged Prospectus dated September 30, 2026 issued in accordance with Regulation 246/59C of the ICDR Regulations, 2018
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 30, 2026 issued in accordance with the SEBI ICDR Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants
Escrow Account	Account(s) opened with the Banker to the Issue.
Escrow Collection Bank	The Bank which is a clearing member and registered with SEBI as bankers to an Issue and with whom the Escrow Account will be opened, in this case being [●].
FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.

Term	Description
First Bidder/First Applicant/ Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations
FPI/Foreign Investor Portfolio	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Issue of up to 48,09,600 Equity Shares of face value of ₹10/- each at issue price of ₹ [●]/- per Equity Share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs.
Fugitive Offender Economic	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Purposes Corporate	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the issue document..
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	The gross proceeds of the Fresh Issue which will be available to our Company
Individual Bidders/ Individual Investors	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor's Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/- each, available for allocation to Individual Bidders.
Issue Agreement	The Issue Agreement dated September 28, 2026 between our Company and Book Running Lead Managers, Indcap Advisors Private Limited and Hem Securities Limited.
Issue Price	The final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled <i>"Objects of the Issue"</i> beginning on page 84 of this Draft Red Herring Prospectus.
Issue/ Public Issue/ Issue size/ Initial Public Offering/ IPO	The initial public offering of up to 48,09,600 Equity Shares of face value of ₹10/- each at an Issue price of ₹ [●] each (including premium of per ₹ [●] each) aggregating ₹ [●] Lakhs. The Issue comprises the Market Maker Reservation Portion.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Making Agreement	The agreement dated [●] entered amongst our Company, Market Maker and the Book Running Lead Managers.
Market Maker Reservation Portion	The reserved portion of upto [●] Equity Shares of ₹10/- each at an Issue price of ₹[●] each aggregating to ₹[●] Lakhs to be subscribed by Market Maker in this Issue.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the

Term	Description
	provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment.
Mobile Applications	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated [●]
Mutual Funds	Mutual Funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended from time to time.
Mutual Fund Portion	5% of the QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue excluding the Market Maker Reservation Portion of up to [●] Equity Shares of face value of ₹ 10 each fully paid up for cash at an issue price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] lakhs.
Net Proceeds	Proceeds received from the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see “ <i>Objects of the Issue</i> ” on page 84 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIIs/ NIBs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors, who have Bid for Equity Shares for an application size of more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non- Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10,00,000/- subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.

Term	Description
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●].
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category / QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors). <i>*Subject to finalization of Basis of Allotment.</i>
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue including any addenda or corrigenda thereto. The Bid/ Issue Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the Registrar of Companies. The Red Herring Prospectus will become the Prospectus upon filing with the Registrar of Companies after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●]
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Brokers	Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated September 22, 2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents / RTAs	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchange at https://www.nseindia.com/
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Cameo Corporate Services Limited
Reserved Category/ Categories	Categories of persons eligible for making bids under the reservation portion.
Resident Indian	A person resident in India, as defined under FEMA.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2018.

Term	Description
Reserved Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the bidders to modify the quantity of the Equity Shares or the Application Amount in any of their ASBA Form(s) or any previous Revision Form(s). Applicants are not allowed to withdraw or lower their application (in terms of quantity of Equity Shares or the Application Amount) at any stage.
Securities Laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
SME Exchange	"SME Exchange" means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Specified Securities	The Equity Shares issued through this Draft Red Herring Prospectus
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLMs to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being [●].
Sub-Syndicate Member	A SEBI Registered member of NSE appointed by the BRLMs and / or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate Agreement	The agreement dated [●] to be entered into amongst our Company, the BRLMs and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate or Members of the Syndicate	Includes the Book Running Lead Managers, and Syndicate Members.
Syndicate Members	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
SCORES	Securities and Exchange Board of India Complaints Redress System
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter(s)	The Underwriter(s) to the Issue, in this case being [●]
Underwriting Agreement	The agreement dated [●] entered among the Underwriter(s) and our Company
UPI	Unified Payments Interface, which is an instant payment mechanism developed by National Payment Corporation of India.
UPI Bidder(s)	Collectively, individual investors applying as (i) Individual Investors and (ii) Non-Institutional Bidders with an application size of up to Rs. 500,000 in the non-institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with

Term	Description
	Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public offers where the application amount is up to Rs. 500,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on UPI for single-window mobile payment system developed by the National Payment Corporation of India.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Bid and by way of a SMS for directing the UPI Bidder to such UPI mobile App) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI App equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that is used by Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make as ABA bid in the Issue.
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted Average Cost of Acquisition
Willful Defaulter(s) or a fraudulent borrower	A company or person, as the case may be, categorized as a willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (III) of the SEBI ICDR Regulations
Working Days	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of— (a) announcement of Price Band; and (b) Bid/ Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) In respect to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Key Performance Indicators

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business

EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	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.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Return on Net Worth	Return on Net Worth provides how efficiently our Company leverages its net assets to generate income
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Technical/ Industry Related Terms

Term	Definition
AI-enabled devices	Artificial Intelligence enabled devices
AMC	Annual Maintenance Contract
ASPs	Average Selling Prices
CPI	Consumer Price Index
CY	Calender Year
D2C	Direct To Customer
DIKSHA	Digital Infrastructure for Knowledge Sharing
EBO	Exclusive Brand Outlet
EMC	Electronics Manufacturing Clusters
GB	Gigabyte
IDC	International Data Corporation
KITE	Kerala Infrastructure and Technology for Education
LEI	Legal Entity Identifier
GDP	Gross Domestic Product
GPS	Global Positioning System
GT	General Trade
HSN	Harmonized System of Nomenclature
IMF	International Monetary Fund
GNDI	Gross National Disposable Income
K-FON	Kerala Fibre Optic Network
MoSPI	Ministry of Statistics and Programme Implementation
MT	Modern Trade
NSDP	Net State Domestic Product
OEM	Original Equipment Manufacturer
OTT	Over-The-Top
PFSI	Private Final Consumption Expenditure
PO	Purchase Orders
PLI Scheme	Production Linked Incentive (PLI) Scheme
PM Cares Fund	Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund
Principal	Leading Global Digital Device Manufacturers
PPE	Property, Plant and Equipment
RAM	Random Access Memory
RSS	Regional Specialty Stores
SPECS	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
SWOT	Strengths, Weaknesses, Opportunities, and Threats
TANFINET	Tamil Nadu FibreNet Corporation Limited
TB	Terabyte
Tiruchirappalli	Trichy
TWS	True Wireless Stereo
USB cables	Universal Serial Bus cables
UT	Union Territory
Wi-Fi	Wireless Fidelity

Conventional and General Terms / Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act / Companies Act	Companies Act, 1956 and/or Companies Act, 2013, as amended from time to time
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AMT	Amount
AO	Assessing Officer
AOA	Articles of Association
Approx.	Approximately
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
AY	Assessment Year
Bn.	Billion
BG/LC	Bank Guarantee/ Letter of credit
CAGR	Compounded Annual Growth Rate
Calendar Year / year	12 months ending December 31
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
CA	Chartered Accountant
CC	Cash Credit
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
Category I AIF	Alternative Investment Fund – Category I (SEBI AIF Regulations)
Category II AIF	Alternative Investment Fund – Category II (SEBI AIF Regulations)
Category III AIF	Alternative Investment Fund – Category III (SEBI AIF Regulations)
Category I FPIs	Foreign Portfolio Investors – Category I (SEBI FPI Regulations)
Category II FPIs	Foreign Portfolio Investors – Category II (SEBI FPI Regulations)
CBEC	Central Board of Excise & Customs
CCEA	Cabinet Committee on Economic Affairs
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Competition Act	Competition Act, 2002
C.P.C.	Code of Civil Procedure, 1908
Cr. P.C.	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CRR	Cash Reserve Ratio
DP ID	Depository Participant's Identification
DPIIT	Department for Promotion of Industry and Internal Trade Ministry of Commerce and Industry, Government of India
DIN	Director Identification Number
EBITDA	Earnings Before Interest, Depreciation, Tax and Amortization
EBITDA Margin	EBITDA ÷ Revenue from Operations(%)
EMI	Equated Monthly Instalment
ECS	Electronic Clearing System

EMDE	Emerging Market and Developing Economy
EGM/EOGM	Extra-ordinary General Meeting
EPA	Environment Protection Act, 1986
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
EU	European Union
EXIM/ EXIM Policy	Export – Import Policy
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, 1999
FEMA NDI Rules	FEMA (Non-debt Instruments) Rules, 2019
FEMA Regulations	FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII	Foreign Institutional Investor
FII Regulations	SEBI (Foreign Institutional Investors) Regulations, 1995
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
Financial Year / Fiscal / FY	April 1 – March 31
FPIs	Foreign Portfolio Investors
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investor
FV	Face Value
GAAR	General Anti-Avoidance Rules
GAV	Gross Value Added
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI / Government / Central Government	Government of India
Gov/ Government/Gol	Government of India
GST	Goods & Services Tax
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
ICDS	Income Computation and Disclosure Standards
IFSC	Indian Financial System Code
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offer
I.T. Act	Income Tax Act, 1961
IT	Information Technology
ITAT	Income Tax Appellate Tribunal
ISIN	International Securities Identification Number
IST	Indian Standard Time
KYC	Know Your Customer
Ltd.	Limited
MCA	Ministry of Corporate Affairs
MAT	Minimum Alternate Tax
Merchant Banker	SEBI-registered intermediary
Mn/mn	Million

MOF	Ministry of Finance
MOU	Memorandum of Understanding
Mutual Funds	Pooled investment funds registered with SEBI
NA	Not Applicable
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NCLAT	National Company Law Appellate Tribunal
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
Net Asset Value per Equity Share	Net Worth at the end of the period or year ÷ Total number of equity shares outstanding at the end of the year
Net Worth	Capital + Reserves – Losses
NOC	No Objection Certificate
NR	Non-Residents
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NPCI	National Payments Corporation of India
NTA	Net Tangible Assets
OCB	Overseas Corporate Body
P.A	Per Annum
P/E Ratio	Price ÷ Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PAT Margin	PAT ÷ Revenue from Operations (%)
PBT	Profit Before Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PIO	Person of Indian Origin
PLR	Prime Lending Rate
Pvt. Ltd.	Private Limited
R&D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	U.S. Securities Act regulation
Revenue from Operations	Core operating income
RoA	Return on Assets
RoC	Registrar of Companies
RoCE	Return on Capital Employed
RoE	Return on Equity
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	U.S. Securities Act provision
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSBs	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	SEBI (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	SEBI (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 February 09, 2026

SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Listing Regulations / LODR	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	SEBI (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
SEBI RTA Regulations	Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025
SEBI RTA Master Circular	SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026
SEBI SAST Regulations/ Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 2026
SEBI Underwriters Regulations	SEBI (Underwriters) Regulations, 1993
SEBI VCF Regulations	SEBI (Venture Capital Funds) Regulations, 1996
Sec.	Section
Securities Act	U.S. Securities Act of 1933
SME	Small and Medium Enterprises
Stamp Act	Indian Stamp Act, 1899
State Government	Any State Government of India
Stock Exchange	Market for securities
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
Trademarks Act	Trademarks Act, 1999
UIN	Unique Identification Number
US\$ / USD	U.S. Dollar
USA / U.S. / US	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the USA
U.S. Securities Act	U.S. Securities Act, 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “*Main Provisions of Articles of Association*”, “*Statement of Possible Special Tax Benefits*”, “*Industry Overview*”, “*Key Industry Regulations and Policies*”, “*Restated Financial Information*”, “*Outstanding Litigations and Other Material Developments*” and “*Issue Procedure*” on pages 331, 97, 101, 160, 195, 255, and 298, respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION & MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America and its territories and possessions. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial information prepared for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “**Financial Information of the Company**” beginning on page 195 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on “**Reports in Company Prospectus (Revised 2019)**” issued by ICAI. Our Company's fiscal year commences on April 01 of each year and ends on March 31 of the following year, so all references to a particular fiscal year are to the twelve (12) months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see “**Risk Factors - Significant differences exist between Accounting Standards and other accounting principles, such as Indian GAAP, US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition.**” on page 39, of this Draft Red Herring Prospectus

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management's Discussion and Analysis of Financial Condition and Results of Operations**” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer review Auditor, set out in section titled “**Financial Information of the Company**” beginning on page 195 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “**Definitions and Abbreviations**” on page 1 of this Draft Red Herring Prospectus. In the section titled “**Main Provisions of the Articles of Association**”, on page 331 of this Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

These Non- GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus have been obtained or derived from report titled “India- Digital Devices Market- 2021 to 2032” that has been prepared by Credence, which has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Issue (the “Credence Report”). Credence is an independent agency and is not a related party of our Company, our Promoters, our Promoter Group, our Associate, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. References to segments in “**Industry Overview**” on page 101 and information derived from the Credence Report are in accordance with the presentation, analysis and categorisation in the Credence Report.

Additionally, certain industry related information in “**Industry Overview**”, “**Our Business**”, “**Risk Factors**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operation**” on pages 101, 143, 21, and 245, respectively, has been derived from the Credence Report. The Credence Report is available on the website of our Company at www.alpsd.com. The Credence Report is subject to the following disclaimer:

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These industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business. Methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “**Risk Factors**” on page 21. Accordingly, no investment decision should be made solely on the basis of such information. In accordance with the SEBI ICDR Regulations, “**Basis for Issue Price**” on page 91 includes information relating to our peer companies, which has been derived from publicly available sources.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “₹” or “Rs.” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “**Industry Overview**” throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management's Discussion and Analysis of Financial Conditions and Results of Operations**” on page 21, 143 and 245 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated consolidated financial statements prepared in accordance with Indian GAAP.

This Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our Company’s current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Changes in demand for digital devices products, accessories and related products due to evolving consumer preferences, technological developments or introduction of new models by manufacturers;
- Our dependency on Principal manufacturers for the digital device products we distribute;
- Our dependency on Principal brands effectively maintaining, promoting or developing their brands and maintaining standard quality products;
- Fluctuations in pricing, margins and commission structures offered by Principal manufacturer;
- Our ability to maintain our relationships with our customers;
- Our ability to maintain relationship with our suppliers who are national distributors of our Principal manufacturer;
- Any adverse situation affecting our goodwill and reputation;
- Dependence on key managerial personnel and senior managerial personnel for the conduct of our business operations;
- Risks relating to credit extended to retailers and wholesalers, including delays or defaults in collection of receivables;
- Market fluctuations and industry dynamics beyond our control;
- Changes in government policies, regulatory action, Taxation laws and regulations that apply to the industry in which we deal;
- Changes in economic conditions, inflation, consumer spending patterns or slowdown in the retail electronics market;
- Our ability to expand our geographical area of operation;
- General economic, political and other risks that are out of our control;
- Inability to obtain registrations and licences in a timely manner or at all;
- Company’s ability to successfully implement its growth strategy and expansion plans;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Any adverse legal proceedings initiated against our company or its promoters, directors and KMP’s; and
- Concentration of ownership among our Promoters.

Certain information in “**Industry Overview**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 101, 143 and 245, respectively, of this Draft Red Herring Prospectus have been obtained from the Credence Report, which has been commissioned and paid for by our Company.

For a further discussion of factors that could cause our actual results to differ, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” on pages 21, 143 and 245, respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflects current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn

are based on currently available information. Although we believe the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoters or Book Running Lead Managers, or Underwriters, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI (ICDR) Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II- RISK FACTORS

*An investment in our Equity Shares involves financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the “**Financial Information of the Company**” and the related notes, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 195, 143 and 245 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- 1. Some events may not be material individually but may be found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “**Risk Factors**” on page 21 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on page 245 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Restated Financial Statements**”.*

INTERNAL RISK

- 1. Our business is substantially dependent on our relationship with the Principal manufacturer of digital device products that we distribute, and any termination, non-renewal, modification of our authorization, change in its distribution strategy or reduction in commercial benefits may materially and adversely affect our business, results of operations, cash flows and financial condition.**

We are a Regional Distributor and Stockist of one of the leading global digital device manufacturers (hereinafter referred to as our “Principal”). We distribute a diverse portfolio of products of our Principal, including smartphones, laptops and computers, tablets, charging & connectivity accessories, smartwatches, earphones and headphones, other accessories along with their extended warranty packages. We do not manufacture any of the products distributed by us and derive all of our revenue from the distribution of products of our Principal. As we do not own or operate any manufacturing facilities, our

business is dependent on our relationship with our Principal. Accordingly, our ability to procure products, maintain inventory levels and meet customer demand is dependent upon the continued support, operational efficiency and commercial arrangements maintained with our Principal.

Our business is dependent on the continued availability of products from our Principal and the continuation of our commercial relationships with our Principal and the national distributors through whom we source products. If our Principal reduces the range or quantity of products manufactured or made available for sale, discontinues any key products, alters its distribution strategy, appoints additional distributors within our territories, changes the role of national distributors, or if any national distributor reduces product allocations, delays supplies, ceases to deal with us, undertakes direct sales, or modifies commercial terms on less favourable terms, our ability to source and supply products may be adversely affected. Any such event could result in reduced sales, loss of customers, increased procurement costs, inventory shortages, disruption of operations and adversely affect our business, results of operations, cash flows and financial condition.

Accordingly, our purchases are concentrated among a limited number of suppliers, comprising the national distributors authorized by our Principal. Set out below is the share of our suppliers in total purchases for the Fiscals 2026, 2025 and 2024:

(₹ in lakhs)

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total purchase	Amount	% of total purchase	Amount	% of total purchase
Supplier 1	58,232.62	50.94%	33,263.50	50.56%	30,192.57	50.75%
Supplier 2	56,037.84	49.02%	32,419.69	49.28%	29,190.31	49.07%
Supplier 3	25.87	0.02%	81.44	0.12%	67.87	0.11%

Any failure on the part of our Principal or the national distributors through whom products are supplied to us, including production delays, inventory shortages, quality issues, non-compliance with applicable laws and standards, labour unrest, warehousing constraints, transportation bottlenecks, allocation restrictions, supply-chain disruptions or other logistical challenges, may adversely affect our continued operations and our ability to meet customer expectations. Such occurrences could result in product shortages, delayed deliveries, warranty claims, loss of customers and reputational harm.

Additionally, our Principal or the national distributors engaged in supplying products to us may alter their distribution strategies, undertake direct distribution or sales, appoint additional regional distributors within our territories, reduce product allocations, modify credit periods or revise commercial terms applicable to us. Any such change may reduce our access to products, intensify competition, adversely affect our margins and market position and have a material adverse effect on our business, profitability and reputation.

While our asset-light business model enables us to respond efficiently to technological developments and changing market trends, it also limits our control over manufacturing schedules, product availability and production costs. Consequently, any increase in procurement costs, disruption in the supply chain, shortage of products, adverse changes in commercial arrangements with our Principal or national distributors, or inability to obtain adequate quantities of products on commercially acceptable terms may negatively impact our margins and profitability. Further, our ability to maintain and expand our market presence depends significantly on the effectiveness of our distribution network and customer relationships. Any disruption in these arrangements may adversely affect our ability to sustain or grow our business.

We do not have any long-term supply contracts with our suppliers. We generally make our purchases with suppliers through purchase orders. Thus, our suppliers may be unable to provide us with a sufficient quantity of products at prices acceptable to us. Further, any unexpected rise in the prices or shortage in supply or any adverse change in terms and conditions of supply would result in increase of our procurement cost. In case we are not able to pass on any such increase in cost to the clients because of competition or otherwise, it may affect the profitability of the Company.

Further, we may not be to identify suitable alternative sources of supply within a reasonable period. If we are required to identify alternative suppliers or distribution channels, the process of evaluating, qualifying and establishing such arrangements may involve significant time and cost and may disrupt our ability to service customers. Any prolonged interruption in the supply of products, or any termination, non-renewal, suspension or deterioration of our relationship with our Principal or the national distributors through whom products are supplied to us, could materially and adversely affect our business, results of operations, cash flows and financial condition.

2. Our business operations are dependent on our distribution network and relationships with retailers and wholesalers and any disruption or deterioration in these relationships could adversely affect our business, financial conditions and results from operations.

We rely significantly on our extensive distribution network for the sale of our products in the territories of Kerala, Tamil Nadu and Puducherry. During the Fiscal 2026, company have more than 1,100 active customers for sale of our products through their respective retail outlets which is spread across 54 districts. Set out in the table below is the share of the top 5 and top 10 customers in our revenue from operations for the Fiscals 2026, 2025 and 2024:

(₹ in lakhs)

Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Top 5 customers	30,837.16	26.60%	15,471.08	22.59%	11,541.62	19.66%
Top 10 customers	40,153.06	34.63%	22,664.34	33.10%	19,052.02	32.45%

Our business strategy and growth, results of operations is dependent on the performance of our retailers, wholesalers and channel partners. We are heavily dependent on maintaining long-standing, stable, and mutually beneficial relationships with these independent third parties over which we do not have control. Any deterioration in these relationships, failure to retain existing customers, or inability to attract new ones could disrupt our sales network and adversely affect our business performance. Additionally, we do not have any non-compete agreement with them and in the event that they enter into direct agreements with our suppliers, we may not be able to take any course of action. We typically do not enter into long-term contracts with our customers, and they may choose to discontinue their relationship with us, reduce their order volumes, or engage with our competitors at any time, without prior notice

Further, our dependence on third-party retailers, wholesalers and channel partners limits our direct control over end-customer sales, pricing, and market feedback. Any inefficiency, delay, or failure by our distributors or dealers in handling, storage, transportation, or after-sales service could adversely impact customer satisfaction and trust on the products that we sell. Additionally, any disruption in logistics, supply chain constraints, or changes in distributor credit policies could adversely affect our product availability and cash flows.

Accordingly, any disruption in our distribution network, inability to effectively manage channel relationships, or failure to maintain consistent sales performance could materially and adversely affect our business operations, financial condition, and results of operations.

3. Our revenue from operations is concentrated in the states of Kerala and Tamil Nadu and union territory of Puducherry. Any adverse development affecting these regions could have a negative impact on our revenue and results of operations.

Our revenue from operations is derived from the states of Kerala and Tamil Nadu and union territory of Puducherry. As a result, our business is significantly exposed to the regional economic, political, and environmental conditions in these geographies. Set out in the table below is the breakup of revenue from operations from these states/union territories for the Fiscals 2026, 2025 and 2024:

(₹ In Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% of total revenue	₹ in lakhs	% of total revenue	₹ in lakhs	% of total revenue
Kerala	88,335.29	76.19%	57,507.82	83.98%	54,227.93	92.37%
Tamil Nadu	26,041.22	22.46%	10,541.46	15.39%	4,462.98	7.60%
Puducherry	1,559.08	1.34%	426.84	0.62%	13.79	0.02%
Total	1,15,935.59	100.00%	68,476.11	100.00%	58,704.70	100.00%

Our operations are dependent on the continued functioning of our branch offices, warehouses, transportation infrastructure, retailer network and other elements of our distribution and supply chain in these regions. Due to the geographic concentration of our operations in Kerala, Tamil Nadu and Puducherry, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Any disruption arising from communal disturbance, civil unrest, shutdown of business or industry, or damage to infrastructure in these regions may adversely affect our operations. Our business operations may also be adversely impacted if our supply chain is disrupted or rendered inoperable due to natural or man-made events, including earthquakes, fires, floods, acts of terrorism, power outages, or other unforeseen events. Such disruptions may impair our ability to operate efficiently for a certain period and could have an adverse effect on our business, results of operations, financial condition, and cash flows. Further, our operations are subject to government policies relating to taxes, duties, and incentives prescribed by state and local authorities. Any adverse changes in such policies or regulations could negatively impact our business and financial performance.

Our operations and the demand for the products distributed by us may be adversely affected by changes in regional economic conditions, fluctuations in consumer spending, changes in employment and income levels, demographic trends, local market conditions, changes in consumer preferences, political or social developments, or other factors affecting the purchasing behaviour of customers in these geographies. Any deterioration in economic conditions or reduction in consumer spending in our operating markets may result in lower demand for digital devices and related products, reduced sales through our retailer network and increased pressure on our margins.

While we have not experienced any of the above adverse situations that had an adverse impact on our business operations and financial conditions in the past, we cannot assure you that these adverse situations will not arise in the future. There can be no assurance that we will be successful in entering or establishing our distribution network in new geographies, or that such expansion will sufficiently diversify our geographic concentration. Our inability to successfully expand beyond our existing operating geographies may limit our ability to mitigate the risks associated with our geographic concentration and could materially and adversely affect our business, results of operations, financial condition and cash flows.

4. *Any decline in consumer preference for the products of our Principal or increasing preference for competing brands may adversely affect our business, results of operations, cash flows and financial condition.*

Our business is substantially dependent on consumer demand, market acceptance and continued competitiveness of the products of our Principal. Any decline in the popularity, market share or consumer preference for the Principal's products, or any shift in consumer demand towards competing brands, may materially and adversely affect our business, results of operations, cash flows and financial condition.

We are a Regional Distributor and Stockist of products of our Principal and derive substantially all our revenue from the distribution of smartphones, laptops and computers, tablets, charging & connectivity accessories, smartwatches, earphones and headphones, other accessories and other related products manufactured by our Principal. Consequently, our growth and profitability are closely linked to the ability of our Principal to maintain the attractiveness, competitiveness and market position of its products across the categories in which it operates.

The digital devices industry is highly competitive and characterized by rapid technological advancements, frequent product launches, evolving consumer preferences, changing pricing dynamics and increasing competition from global and domestic brands. Consumers may prefer competing products due to factors such as superior technology, product features, innovation, pricing, financing options, product availability, ecosystem integration, after-sales service, marketing initiatives, brand perception or changing lifestyle preferences. Further, competing brands may introduce products that are perceived by consumers as offering better value, functionality or user experience, which may adversely affect demand for the products distributed by us.

Our business model is dependent on maintaining adequate sales volumes of our Principal's products through our retailer network across Kerala, Tamil Nadu and Puducherry. Any reduction in consumer demand for the Principal's products, decline in market share of the Principal, adverse publicity relating to the Principal or its products, delays in launching new products, failure to keep pace with technological developments, product defects, product recalls, cybersecurity or privacy-related concerns, or any deterioration in the reputation of the Principal's brand may adversely affect sales of the products distributed by us.

5. *Our business may be adversely affected by product defects, quality issues and warranty claims relating to the products distributed by us, which may adversely affect our reputation, business, results of operations and financial condition.*

Due to the nature of our business, we are exposed to the risk that the products distributed by us may contain defects, quality issues, errors, manufacturing deficiencies or other undetected problems. Such defects or deficiencies may arise from the design, manufacture or assembly of the products, or from the software, components or other parts used in such products, over which we have limited or no control. These may result from the design or manufacture of the product, or from the software or other parts used in the product, over which we have no control as a result of our reliance on third party suppliers. We may also be exposed to risks arising from inaccurate, incomplete or incorrect product labelling, packaging or other product-related information.

Any product defects or any other failure of our products or substandard product quality could harm our reputation and result in adverse publicity, lost revenues, delivery delays, product recalls, adverse relationships with our suppliers or distributors, product liability claims, harm to our reputation, significant warranty and other expenses, and could have a material adverse impact on our business, financial condition, operating results and prospects. We may also be required to

incur costs in connection with handling customer complaints, facilitating returns or replacements and providing other support in relation to warranty claims. We cannot assure you that we will be able to recover all such costs from the Principal manufacturer or national distributor, or that such recovery, where available, will be timely or sufficient.

Such quality issues may result in customers returning defective products to us for a cash refund or a replacement of the parts of the products during the warranty period of the products. We cannot assure you that the rate and cost of us providing refunds or replacements will not increase in the future. Increases in the rate of product returns may lead to customer dissatisfaction, which may adversely affect our reputation, brand image, business and financial condition. Disputes over warranties of the products that we sell can arise in the ordinary course of our business. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any product defects, quality issues and warranty claims relating to the products distributed by us or similar incidents in the future, which could adversely affect our results of operations, financial conditions and cash flows

6. *We have experienced negative cash flows in the recent past, and we may have negative cash flows in the future.*

Our cash flows from operating activities, investing activities and financing activities for Fiscal 2026, 2025, and 2024 is set forth below:

<i>(₹ in lakhs)</i>			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash from/ (used in) Operating Activities	(1,827.25)	191.59	(922.57)
Net cash from/ (used in) Investing Activities	558.44	(1,453.16)	(7.83)
Net cash from/ (used in) Financing Activities	1,239.69	1,054.12	1,020.70

Cash flows of a company are a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

7. *We purchase inventory on the basis of orders received and in anticipation of sales, and if we fail to manage our inventory effectively or if the inventory value declines, our business and results of operations could be adversely affected*

We purchase inventory on the basis of orders received from our customers, and in anticipation of demand forecasts and if we fail to manage our inventory effectively, our business and results of operations may be adversely affected. Our purchases of stock-in-trade amounted to ₹1,14,313.23 Lakhs, ₹65,790.12 Lakhs and ₹59,492.78 Lakhs during the Fiscal 2026, Fiscal 2025 and Fiscal 2024. In the event that there is an abrupt and substantial decline in demand for one or more of the products that we supply, a change in product development plans, or an unanticipated change in technological requirements for any of the products that we distribute, it would adversely affect our results of operations. The products we source may become obsolete or less relevant if we fail to predict accurately future development trends or adapt to the evolving market demand. Our reputation and results of operations will continue to depend on our ability to anticipate these changes accurately and to expand our product portfolio to meet end customers' evolving needs. Our inventories turnover ratio as at March 31, 2026, March 31, 2025 and March 31, 2024 was 30.90 times, 22.79 times and 28.81 times.

We may fail to accurately predict order quantities, and may experience significant inventory overhang in the event demand for a particular product we distribute declines. While we perform a detailed review of our inventory based on multiple factors including demand forecasts, product life cycle status, product development plans of our Principal, current sales levels and component cost trends, certain of our inventories may lose value in the future due to circumstances including future demand or market conditions for our products being less favourable than forecasted, unforeseen technological changes, that negatively impact the utility of any of our inventories. While we have not had significant inventory overhang, write-downs or pricing markdowns in the past, we cannot assure you that this will continue to be the case in the future.

8. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations.*

We require various statutory and regulatory licenses, registrations and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. While we believe that we have acquired the necessary approvals, permits and licenses essential for our business operations, we cannot guarantee that we have identified every statutory or regulatory requirement

that may apply to our operations. Additionally, some of these approvals have finite durations and mandate periodic renewals. We are obligated to ensure the renewal of these permits, licenses, and approvals. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. Some of our approvals continue to reflect the previous name or old address of our Company, for which applications have been filed with the relevant authorities to update such approvals to reflect our current name. However, in certain cases, the requisite applications are yet to be filed. We cannot assure you that the necessary updates will be effected in a timely manner or without conditions. Further, we have applied for registration under the Legal Metrology (Packaged Commodities), Rules which is pending for approval. For further details, see ***“Government and other Approvals- Approvals or licenses applied but not received”*** beginning on page 265 of this Draft Red Herring Prospectus.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected.

9. Our obligations under the buyer financing arrangement with one of the third-party financing platform may expose us to financial and liquidity risks in the event of default by our buyers.

We have entered into an arrangement with one of the financing platforms that facilitates financing to eligible buyers of our products through its lending partners. Under the arrangement, we recommend buyers for financing and are required to provide information and transaction data relating to such buyers to the third-party financing platform and its lending partners. Pursuant to our arrangement, we have undertaken to provide a guarantee equivalent to 50% of the dues of each recommended buyer at the time of invocation of the guarantee.

If any buyer defaults in repayment of the facility and such default continues the third-party financing platform may invoke the recourse and guarantee provisions under the agreement. Upon invocation, we may be required to make payment of the principal outstanding along with interest and penalties to the third-party financing platform and/or the relevant lender. Further, in the event of a buyer default, we are required to support collection efforts, may be required to buy back or take back stock and use the proceeds towards clearing outstanding dues, and are required to stop further supplies and certain commercial benefits to the defaulting buyer.

Accordingly, any deterioration in the financial condition of our buyers, defaults by buyers, disputes relating to invoices or goods, or increase in the number or value of financed transactions could result in invocation of our guarantee and require us to deploy our working capital or other resources towards meeting such obligations. Such payments could adversely affect our cash flows, working capital position, liquidity and profitability. Our ability to continue supplying defaulting buyers may also be restricted until their outstanding dues are cleared, which could adversely affect our sales and relationships with such buyers.

10. Pricing pressure arising from competing technology brands and other sellers of our Principal’s products may adversely affect our sales, profitability and results of operations.

We derive substantially all of our revenue from the sale of products of our Principal. Accordingly, our business is exposed to competitive pricing pressures from both competing technology brands and other sellers of our Principal’s products. Competing brands may introduce products with similar features at lower price points or offer promotional schemes, including discounts, exchange offers, cashback programmes and financing arrangements, which may influence customer purchasing decisions. In addition, competition from our Principal’s own retail and online channels, other authorised sellers, online marketplaces and other distribution channels may intensify pricing pressure in the markets in which we operate.

Our ability to respond to such pricing pressure is limited as the pricing, product portfolio, launch schedules, procurement terms, incentive structures and brand positioning of our Principal’s products are substantially determined by our Principal. Consequently, we may not be able to independently implement pricing strategies or promotional initiatives to the same extent as competitors. Any reduction in demand for our Principal’s products, inability to remain competitive in the relevant markets, or erosion of the premium positioning associated with our Principal’s products could adversely affect our sales volumes and revenue.

Further, our gross margins may be affected by factors beyond our control, including changes in pricing policies, incentive programmes, product mix, launches of new products, pricing of existing models, foreign exchange fluctuations, import

costs, duties and taxes. Increased discounting by competitors or other sellers of our Principal's products may also require us to operate at lower margins in order to remain competitive.

There can be no assurance that we will be able to successfully mitigate the impact of such pricing pressures through operational efficiencies, inventory management initiatives or other measures. Any sustained reduction in sales volumes, revenue or margins could have a material adverse effect on our business, financial condition, cash flows and results of operations.

11. Any disruption to our information technology infrastructure or system availability could adversely affect our distribution network. Further, if we are unable to continuously upgrade our information technology systems or adopt new technology-enabled tools, we may lose competitive advantage, which could adversely impact our business, financial condition, cash flows and results of operations.

We rely on third-party software solutions within our operations for monitoring inventory and sellout, managing business and financial information, and administering employee-related processes. The satisfactory performance, reliability and availability of our information technology infrastructure are critical to our operations and our ability to consistently expand our revenue from operations. Any system interruptions, cyber incidents, hardware or software failures, data loss, network disruptions, or degradation in system performance could adversely impact our ability to process transactions, coordinate with customers, maintain service levels etc. Such disruptions may impair customer experience, delay order fulfilment, result in reputational damage, and adversely affect our revenue from operations. From time to time, we have experienced technological issues and limited system downtimes that temporarily affected certain operational processes. Although such incidents have not had a material adverse effect on our operations to date and were resolved within reasonable timelines. There can be no assurance that similar or more severe disruptions will not occur in the future. Further, technological innovation is instrumental to the continued growth and competitiveness of our business as our technology supports various aspects of our business, including product discovery, transaction risk management, order fulfilment etc. We have made and expect to continue making investments in building and maintaining our technology stack. If we are unable to continually improve our existing systems or develop new technology backed tools and services, whether for consumers, sellers or internal controls, we may fail to meet market expectations or remain competitive. Additionally, if our competitors introduce superior or more innovative tech enabled offerings, or if new industry practices emerge and we are unable to adapt in a timely and cost-effective manner, our business operations may no longer expand.

12. We derive a significant portion of our revenue from the sale of Smartphones. Any decline in the sales of our key product could have an adverse effect on our business, results of operations and financial condition.

We generate a significant portion of our revenue from our top product i.e. Smartphones which contributed 93.69 % of our total revenue in Fiscal 2026 amounting to ₹1,08,615.49 lakhs, 92.83 % of our total revenue in Fiscal 2025 amounting to ₹63,563.30 lakhs and 93.96% of our total revenue in Fiscal 2024 amounting to ₹55,160.50 lakhs. Even though we have diversified our product portfolio towards marketing and distribution of products like Laptop and computer, Tablet, Charging & Connectivity Accessories, Earphones & Headphones etc. any decline in the sales of Smartphones on account of any reason including increased competition, pricing pressures or fluctuations in the demand for or supply of such products may adversely affect our business, results of operations and financial condition. We cannot assure you that we will be able to maintain the same levels of sales for Smartphones in the future. Any inability on our end to anticipate and adapt to technological changes or evolving consumer preferences and/or any decrease in the demand for our key product may adversely impact our business prospects and financial performance. For details related to total revenue from operations from various types of products, kindly refer section titled ***“Our Business – Revenue Bifurcation”*** beginning on Page 146 of this Draft Red Herring Prospectus.

13. We have significant credit exposure to our customers, and negative trends in their businesses could cause us significant credit loss and negatively impact our cash flow and liquidity position.

We extend credit to our customers for a significant portion of our sales to them. As a result, we are susceptible to the risk that our customers will not pay for the products they purchase. While we try to mitigate such incidents by conducting diligence on our customers and their financial condition, credit insurance and market feedback to minimize our risk of credit exposure in case of any non-payments, we cannot assure you that such measures will be successful or that we will be able to recover our trade receivables. We have initiated legal actions in the past to recover some of our outstanding dues. For information regarding legal proceedings in connection with non-recovery of dues from customers, see ***“Outstanding Litigation and Material Developments”*** on page 255. Our credit exposure risk may increase due to liquidity or solvency issues experienced by our customers as a result of an economic downturn or due to decrease in Digital Devices spending by end-users. If we are unable to collect payment for products distributed by us to customers or if such customers are

unable to pay for the products in a timely manner, it will be more difficult or costly to utilize receivable-based financing, which could negatively impact our cash flow and liquidity position.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the financial year ended Fiscals 2026, 2025 and 2024, our trade receivables stood at ₹4,414.36 lakhs, ₹5,662.67 lakhs and ₹3,296.81 lakhs, respectively. During the same periods, expenses recognised towards sundry balances written off and provision for bad and doubtful debts amounted to ₹39.61 lakhs, Nil and Nil, respectively. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the stipulated time period, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. Such situation may require an additional and, consequently, higher finance cost which will adversely impact our profitability

14. We are subject to strict quality compliance requirements and the sale of our products is dependent on our quality controls and standards. Any failure to comply with quality standards may adversely affect our business, results of operations, cash flows and financial condition

We are required to ensure that our products comply with various statutory and regulatory requirements, including those prescribed under the Legal Metrology (Packaged Commodities) Rules, 2011. Such compliance covers multiple aspects of our products, including safety, labelling, packaging, and the accuracy of declared specifications, such as price, quantity, and country of origin. Any failure to comply with the applicable laws or regulations in respect of any of these aspects may expose us to regulatory action, penalties, and litigation.

We have implemented inspection and quality control procedures to ensure that our products meet the applicable standards and regulatory requirements. However, any failure to maintain such quality standards, whether due to manufacturing defects, human error, inadequate inspection, or issues with third-party suppliers, could lead to regulatory enforcement actions, product recalls, fines, penalties, or reputational harm. Non-compliance with quality and labelling requirements may also result in customer dissatisfaction, increased warranty claims, and reduced trust in our company.

15. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.

In the past, our Company has had certain instances of non-compliance and delays in complying with certain provisions of the Companies Act, 2013 and the rules made thereunder, including delays in adoption of audited financial statements at the Annual General Meetings. For the financial years ended March 31, 2020, March 31, 2022, March 31, 2023 and March 31, 2024, although the respective AGMs were convened within the prescribed timelines, the audited financial statements were adopted at the respective adjourned AGMs, resulting in delays due to circumstances including the COVID-19 pandemic and lack of quorum. Our Company has filed an application dated September 09, 2026 before the National Company Law Tribunal, Kochi Bench under Section 441 of the Companies Act, 2013 for condonation of such delays. The approval of the regulatory authority is awaited as on the date of this Draft Red Herring Prospectus.

Further, our Company had an unspent CSR amount of ₹8.26 lakhs for Fiscal 2025, which was subsequently contributed to the PM CARES Fund in Fiscal 2026. An adjudication application was filed in relation to the delay in transferring such unspent CSR amount and, pursuant thereto, the Registrar of Companies passed an order dated September 3, 2026 imposing penalties under the applicable provisions of the Companies Act, 2013. The filing of appeal against the order remains pending as of the date of this Draft Red Herring Prospectus. Further, one of the loans availed by our Company in the past has been repaid. Our Company is in the process of filing of satisfaction of charge pursuant to receipt of no-dues certificate from such lender.

In addition, there have been certain instances in the past where our Company delayed filing certain statutory forms with the RoC including DPT-3 which were subsequently filed upon payment of applicable additional fees. Although such forms have subsequently been filed, there can be no assurance that our Company will not experience similar delays or commit any non-compliance with applicable statutory and regulatory requirements in the future. Any penalty, fine, additional fees,

regulatory action or other consequences arising from such past or future non-compliances may adversely affect our financial condition, results of operations and reputation.

16. Restrictions on imports, changes in trade policies, disruptions in global supply chains or increases in shipping and logistics costs may adversely affect the availability and cost of products distributed by us, which could adversely affect our business, results of operations, cash flows and financial condition.

We procure the products distributed by us from the authorized national distributors of our Principal located in India. Such national distributors import and procure products from our Principal, which is situated outside India. Accordingly, although we do not directly import products, the availability of products distributed by us is dependent upon the ability of our Principal to manufacture and supply such products and the ability of its authorized national distributors to import, stock and distribute such products in India in a timely and cost-effective manner.

The products distributed by us are manufactured outside India and are dependent upon the availability of components, raw materials and other inputs sourced from multiple jurisdictions. The import of such products into India by the authorized national distributors of our Principal is subject to various laws, regulations, policies, approvals and compliance requirements administered by governmental and regulatory authorities. Any changes in import policies, customs regulations, tariffs, duties, trade restrictions, licensing requirements, technical standards, product certification requirements or other regulatory measures may adversely affect the ability of such distributors to import products into India or may increase the cost of such imports. There can be no assurance that existing regulations will not become more restrictive or that additional regulatory requirements will not be introduced in the future.

Further, global trade tensions, geopolitical developments, economic sanctions, export control measures, restrictions imposed by foreign governments, changes in international trade arrangements, port congestion, shipping disruptions, container shortages, freight capacity constraints, labour unrest, pandemics, natural disasters or other supply-chain disruptions may adversely affect the manufacturing, transportation and export of products by our Principal or the import and distribution of such products by its authorized distributors in India. Any such event could result in delays in product availability, shortages of inventory, increased lead times or interruptions in the supply of products to us and our customers.

In addition, any increase in freight charges, shipping costs, customs duties, import levies, warehousing costs, logistics expenses, foreign exchange fluctuations or other costs incurred by our Principal or its authorized distributors in connection with the manufacture, export, import and transportation of products may increase the prices at which such products are made available to us. To the extent that we are unable to pass on such increased costs to our customers, our margins and profitability may be adversely affected.

Any restriction, delay or disruption affecting the manufacture, export, import, procurement or supply of the products distributed by us may adversely affect our ability to maintain adequate inventory levels, fulfil customer demand and expand our business. Further, there can be no assurance that our Principal or its authorized distributors would be able to identify alternative manufacturing locations, sourcing arrangements or supply-chain solutions on commercially acceptable terms, within a reasonable period or at all. Consequently, any such event could materially and adversely affect our business, results of operations, cash flows and financial condition.

17. We may not be able to adequately protect or continue to use our intellectual property.

Certain trademarks, including logos used by our Company for marketing are applied under various classes with the Registrar of Trade Marks under the Trade Marks Act, 1999 in the name of our Promoter, George Thomas. Pursuant to a trademark assignment agreement dated September 10, 2026, our Promoter has granted the Company the right to use such trademarks in the ordinary course of its business operations. In the event the trademark assignment agreement is terminated, not renewed, or otherwise rendered ineffective for any reason, our Company may be required to discontinue the use of such trademarks or incur significant costs and time in developing, acquiring, or re-branding alternative trademarks. Any such event could adversely affect our brand recognition, customer perception, marketing efforts, and could have a material adverse effect on our business operations, financial condition and results of operations. For details of our intellectual property rights, see ***“Government and Other Statutory Approvals”*** on page 260 of this Draft Red Herring Prospectus.

Additionally, the use of similar trade names by third parties may result in confusion among our customers and suppliers, and we are exposed to the risk that such entities in India and elsewhere could pass off their products as our products, which may adversely affect sale of our products, resulting in a decrease in market share. In the event of such unauthorized use, we may be compelled to pursue legal action for the protection of our brand and intellectual property, which may divert our attention and resources thereby affecting our business operations. Any litigation, whether or not it is resolved in our favour,

could result in significant expense to us and divert the efforts of our technical and management personnel, which may adversely affect our business operations or financial results.

While there have been no such instances of third parties coping or otherwise infringing upon our rights in the past, any such infringement in the future may adversely affect our business, financial condition and results of operations. These trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to use these trademarks and trade names.

18. Our business is working capital intensive in nature. If we are unable to raise additional funds when needed, or on terms acceptable to us, we may be required to scale down or abandon our expansion & growth plans and/or reduce the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations.

Our business is working capital intensive. The working capital requirements of our company during Fiscal 2026, 2025 and 2024 amounted to ₹6,802.84 lakhs, ₹3,232.95 lakhs, and ₹2,359.51 lakhs respectively. We meet part of the working capital requirements through borrowings. We have high working capital requirements to maintain sufficient inventory of products for steady supply. We intend to utilize ₹4,000 lakhs toward funding working capital requirement of the Company. For details, see “**Objects of the Issue**” on page 84 of this Draft Red Herring Prospectus. A significant amount of our working capital is required for meeting operating expenses of our business, before payment is received for the sale of such products to our customers. Our working capital requirements may increase if the payment terms in our arrangement with our customers include reduced advance payments or longer payment schedules. These factors may result in increases in the amount of our receivables, short-term borrowings and the cost of availing such working capital funding. Growth in our operations may result in increase in the quantum of current assets, particularly trade receivables. Our inability to obtain adequate amount of working capital at such terms which are favourable to us, in a timely manner or at all, may also have an adverse effect on our financial condition. Continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations. We cannot assure you that we will be successful in arranging adequate working capital through borrowings or cash flows from operations. Our inability to maintain sufficient cash flows, credit facilities and other sources of funds, in a timely manner or at all, to meet our working capital requirements may adversely affect our operations and financial condition.

19. Our Company and Directors are involved in certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties/prosecutions and may adversely affect our business and results of operations.

Our Company and Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals, and government departments.

Litigations/ Matters involving our Company:

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in lakhs)*
<i>Filed by the Company</i>		
Criminal Proceedings	1	47.99
Actions by statutory and regulatory authorities	1	7.95
<i>Against the Company</i>		
Tax Proceedings (Direct Tax)	Nil	Nil
Tax Proceedings (Indirect Tax)	Nil	Nil

*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus

Litigations/ Matters involving our Promoters and Directors:

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in lakhs)*
<i>Filed by the Promoter group entities</i>		
Criminal Proceedings	Nil	Nil
Other pending material litigations	Nil	Nil
<i>Against the Promoter and Directors</i>		
Tax Proceedings (Direct Tax)	3	4.70

Tax Proceedings (Indirect Tax)	2	33.05
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**Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus*

For further details, see **“Outstanding Litigation and Material Developments”** beginning on page 255 of this Draft Red Herring Prospectus. Any adverse outcome from adjudication of these pending litigations in the future may have an impact on the Company’s profitability, revenue, operations, etc. If the courts or tribunals rule against our Company or our Promoters and Directors, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

20. Our Group Company i.e. Aldous Glare Tech and Energy Private Limited operate in same line of business as us, which may lead to conflict of interest.

Our Group Company, Aldous Glare Tech and Energy Private Limited, operates in the broader digital devices segment. Although its business activities are distinguishable from ours, any perceived overlap in business activities may give rise to potential conflicts of interest, diversion of business opportunities or increased competition, which could adversely affect our business, financial condition, results of operations and prospects.

Our Company is engaged in the distribution of digital devices products of our Principal manufacturer through an authorized distribution arrangement within our designated territories. In contrast, our Group Company, Aldous Glare Tech and Energy Private Limited, is not engaged in the distribution of products of our Principal manufacturer and deals in digital devices and related products of various other brands. Accordingly, the nature of its business operations is distinguishable from that of our Company.

However, as our Company and the Group Company operate within the broader digital devices industry and have common promoter interests, there can be no assurance that situations involving actual or perceived conflicts of interest, allocation of business opportunities or competitive considerations will not arise in the future. In such circumstances, our Promoters may be required to balance the interests of our Company and the Group Company, which may result in conflicts relating to business opportunities or strategic decisions.

Further, our Company and Aldous Glare Tech and Energy Private Limited have entered into a non-compete agreement dated September 28, 2026, pursuant to which both the companies have identified their respective areas of operations/business domains and agreed not to carry business operations and compete in their respective segments. While we believe that such arrangement reduces the likelihood of direct competition or conflict of interest between our Company and the Group Company, there can be no assurance that the non-compete obligations will not be violated, challenged, become unenforceable or otherwise fail to prevent disputes relating to business opportunities in the future. Any breach, non-compliance or unenforceability of such arrangements, and any legal proceedings undertaken to enforce our rights thereunder, may adversely affect our business, financial condition, results of operations and prospects.

Any present or future conflicts of interest, perceived or actual, may have a material adverse effect on our reputation, business, financial condition, results of operations and prospects. For further details, see **“Our Group Companies”** and **Related Party Transactions”** under Section titled **“Financial Information of the Company”** on page 267 and 228 respectively of this Draft Red Herring Prospectus.

21. We rely on third-party logistics providers for supply and transportation of our products to our customers.

We do not own a dedicated logistics fleet or comprehensive in-house transportation infrastructure and rely significantly on independent third-party logistics providers for the supply, movement and delivery of our products to from our suppliers and to our customers. Our reliance on these third-party logistics providers exposes us to risks including disruptions, delays or service failures arising from factors outside our control, such as financial instability of logistics partners, strikes or labour unrest, adverse weather conditions or natural disasters, regulatory non-compliance by logistics providers, increases in transportation costs due to fuel price volatility or other macroeconomic factors, and other operational challenges.

Any inability of these third parties to meet agreed delivery schedules, maintain service quality or fulfil contractual obligations could result in delayed deliveries, loss or damage to products in transit, higher logistics expenses and customer dissatisfaction. During the Fiscal 2026, 2025 and 2024 we incurred Postage, Courier & Freight charges expenses of ₹29.77 lakhs, ₹17.11 lakhs and ₹10.75 lakhs. Such disruptions or service inefficiencies could adversely affect our ability to meet customer demand effectively, impact our sales performance and market reputation, and could materially and adversely affect our business prospects, financial condition, cash flows and results of operations.

22. *Our insurance coverage may not be adequate to protect us against certain contingencies and this may have a material adverse effect on our business.*

We have obtained insurance coverage in respect of various risks under policies including such as HDFC ERGO Business Secure (Laghu Udyam & Sookshma Udyam), New India Bharat Flexi Laghu Udyam Suraksha, Marine Cargo Open Policy, Fidelity Guarantee Insurance, Group Health (Floater) Insurance, Group Personal Accident Insurance and Motor Insurance Policies. While we believe that the insurance coverage that we maintain is in accordance with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows, results of operations and financial performance could be adversely affected. In the event that our Company files a claim under the applicable insurance policy, there is no assurance that we will be able to recover all, or part of the losses incurred. For further details of our Insurance Policies, please refer section titled **“Our Business”** beginning on page 143 of this Draft Red Herring Prospectus

23. *We have in the past entered into related party transactions and may continue to do so in the future.*

Our Company has entered into various transactions with our Directors, Promoter and Promoter Group members/entities. These transactions, inter-alia includes, remuneration, loans and advances, purchase, sales, payment of rent, reimbursement of expenses etc. For details, please refer to **“Note 6.1 - Related Party Transactions”** under Section titled **“Financial Information of the Company”** and Chapter titled **“Capital Structure”** beginning on page 228 and 69 respectively of this Draft Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

24. *Our offices are not owned by us. We cannot assure you that the lease deeds or rent agreements governing our premises will be renewed upon termination or that we will be able to obtain other premises on same or similar commercial terms.*

Our offices, through which we operate our business, are not owned by us. Any adverse impact on the title /ownership rights/ development rights of our landlords may adversely affect our operations. Further in the event of non-renewal of these rent or leave and licence agreements, our operations and profitability may be adversely affected. We cannot assure you that we will be able to continue the above arrangement on commercially favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for our offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. In addition, certain of our agreements include provisions specifying fixed increases in rental payments over the lease period. While these provisions have been negotiated and are specified in the lease deeds, they will increase our costs of operation and therefore may adversely affect our results of operation if we are not able to consistently increase our sales for the subsequent years. We may be delayed or be unable to enter a definitive lease deed for various reasons, some of which are beyond our control, which may result in us not being able to recover deposits placed with relevant owners. In addition, some of the rent agreements are required to be duly registered and adequately stamped under Indian law and if our rent agreements are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India subject to penalties along with the requisite stamp duty prescribed under applicable Indian law being paid.

25. *We operate in a highly competitive market and face competition from organized retail chains, exclusive brand stores, e-commerce platforms, direct sales channels and other distributors and resellers, which may adversely affect our market share, revenues and profitability.*

We operate in a highly competitive market for the distribution and sale of technology and consumer electronic products. The industry is characterized by the presence of multiple distribution channels and sales formats, including organized retail chains, large-format electronics retailers, exclusive brand stores, e-commerce platforms, direct-to-customer sales channels,

regional distributors, wholesalers, resellers and other market participants. There are limited barriers to entry in certain segments of the market, and existing competitors as well as new entrants may seek to expand their presence and market share.

Competition in our industry is based on several factors, including product availability, pricing, discounts and promotional schemes, inventory management capabilities, distribution reach, relationships with channel partners and retailers, customer service, after-sales support, brand visibility, supply-chain efficiency, speed of delivery and the ability to offer a broad portfolio of products. We also compete with online marketplaces and e-commerce platforms that may benefit from larger customer bases, advanced technology infrastructure, extensive logistics networks and aggressive pricing strategies. In addition, certain brands, including our Principal, may market and sell products through exclusive brand stores, online channels or other direct sales models, which may compete with products distributed by us.

To maintain or expand our market position, we may be required to incur additional expenditure on sales, marketing, promotional activities, channel incentives, customer support and distribution infrastructure. There can be no assurance that our competitors will not offer products at lower prices, provide more attractive incentives, secure preferential access to customers or distribution channels, adopt new business models, or respond more effectively to changes in consumer preferences and market trends than we do. During the Fiscal 2026, 2025 and 2024 our expenses towards sales and marketing together with promotional expenses amounted to ₹444.74 lakhs, ₹326.91 lakhs and ₹210.23 lakhs respectively.

Some of our competitors may have substantially greater financial, operational, technological and marketing resources than us, broader geographic reach, stronger relationships with suppliers, retailers and customers, or larger distribution networks. Such competitors may be able to sustain lower margins, offer deeper discounts, invest more aggressively in marketing and customer acquisition initiatives, or otherwise compete more effectively than we can. If our competitors issue deep discounts on certain products, we may be compelled to lower our prices or issue other favourable terms in order to compete effectively, which may adversely affect our margins and our operating results. As a result, there can be no assurance that we will not encounter increased competition in the future. Nor can there be any assurance that our Company will, in light of competitive pressures, be able to remain profitable or, if profitable, maintain its current profit margins.

If we are unable to compete successfully against existing or future competitors, including organized retail chains, exclusive brand stores, e-commerce platforms and direct sales channels, we may experience reduced demand for the products distributed by us, loss of customers or channel partners, pressure on pricing and margins, lower revenues and reduced profitability. Consequently, increased competition could materially and adversely affect our business, results of operations, cash flows and financial condition.

26. If we fail to identify and effectively respond to changing consumer preferences and spending patterns in a timely manner, the demand for our products could decrease, causing our business, results of operations, financial condition and cash flows to be adversely affected.

The technology market is characterized by frequent changes, particularly in consumer preferences, new products and product variations. The popularity and demand of a product may vary over time due to changing consumer preferences, including those relating to sustainability, durability and maintenance etc. Consumer preferences in the market are difficult to predict and changes in those preferences or the introduction of new products by our competitors could put our products at a competitive disadvantage. Our continued success depends on our ability to react in a timely and cost-effective manner to changes in consumer preferences for our products, as well as to where and how consumers shop for those products.

We continually work to enhance the recognition of the Principal's brand and products and refine our approach as to how, when and where we market and sell these products using data and technology. We recognize that consumer preferences cannot be predicted with certainty and can change rapidly, and that there is no certainty that these will be commercially viable or effective or accepted by our consumers. If we are unable to foresee or respond effectively to the changes in market conditions, new and changing trends or desired consumer preferences, accurately anticipate and forecast demand for products, then there may be a decline in the demand and sales for our products, thereby reducing our market share and preventing us from acquiring new customers and retaining existing customers, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

27. The agreement governing our relationship with our Principal manufacturer is subject to foreign law and provides for dispute resolution through international arbitration outside India, which may increase the cost, time and complexity of enforcing our rights or defending claims.

Our agreement with our Principal manufacturer is governed by foreign law and provides for resolution of disputes through international arbitration outside India. As a result, in the event of any dispute arising under the agreement, we may be

required to incur significant legal, advisory, travel and other costs in pursuing or defending claims. Further, proceedings conducted under foreign law and before a foreign-seated arbitral tribunal may be more time-consuming and complex than proceedings conducted in India. Any such dispute, irrespective of its outcome, could result in substantial costs and management time being devoted to the matter, which may adversely affect our business, results of operations, cash flows and financial condition.

28. *We maintain significant inventories of high-value products and may be exposed to risks relating to theft, fraud, employee misconduct, inventory shrinkage, damage or loss, which could adversely affect our business, financial condition and results of operations.*

We maintain significant inventories of our Principal's products, including smartphones, laptops and computers, tablets, charging & connectivity accessories, smartwatches, earphones and headphones and other electronic accessories, at our warehouses and other storage facilities. These products are generally high-value, portable and readily marketable, which may increase the risk of theft, fraud, misappropriation, employee misconduct, inventory shrinkage and other forms of loss. We may also be exposed to risks arising from errors in inventory handling, stock recording, dispatch and receipt processes, as well as losses occurring during transportation and storage.

In addition, our operations involve customer footfall and inventory movement across multiple locations, which may increase our exposure to shoplifting, fraudulent transactions, operational lapses and inventory discrepancies. Any failure to adequately safeguard our inventory or maintain effective inventory control systems may result in losses, disruption of operations and increased costs.

While we have implemented security measures, inventory monitoring systems and internal control procedures designed to safeguard our inventory, there can be no assurance that such measures will be effective in preventing theft, fraud, employee misconduct, inventory losses, security breaches or other similar incidents. Any significant loss of inventory may adversely affect our revenue, profitability, cash flows and working capital position.

Further, our inventory may be subject to loss or damage arising from fire, natural calamities, accidents, transportation-related incidents, equipment failures or other unforeseen events. Although we maintain insurance coverage for certain risks, there can be no assurance that such coverage will be adequate to fully compensate us for all losses incurred, that claims will be settled in a timely manner, or that particular losses will not fall within policy exclusions or deductibles. Any uninsured or inadequately insured loss, or any significant inventory loss or damage, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

29. *Rapid technological changes and innovation in the digital devices products pose a risk that our existing product portfolio may become obsolete.*

We offer a comprehensive range of digital devices products manufactured by our Principal which includes smartphones, laptops and computers, tablets, charging & connectivity accessories, smartwatches, earphones and headphones, other accessories along with their extended warranty packages. The digital devices industry is characterized by rapid technological advancements, frequent product launches, and evolving customer preferences, which may render our existing inventory obsolete or slow-moving. To remain competitive, we are required to frequently update our product portfolio, which may result in increased inventory levels, higher working capital requirements, and potential liquidity constraints. Any delay in the sale of existing stock or the need to offer discounts to clear obsolete inventory could adversely affect our profitability.

The rollout of new products can be complex, costly, and time-consuming, and we may experience delays. Additionally, we may misjudge market demand, encounter quality issues, face higher product return rates, receive increased customer complaints, or incur costly product liability claims, any of which could harm our reputation and financial performance. As of March 31, 2026 we have a dedicated sales team of 87 employees focused on understanding the demands and driving business needs of our customers.

Further, technological changes may require us to hold higher inventory levels or extend longer credit terms to customers, thereby increasing our working capital cycle. Our inability to efficiently manage inventory, anticipate demand, or secure adequate working capital in a timely manner could materially and adversely affect our business operations, profitability, and financial condition. Aggressive pricing strategies necessary to penetrate new markets or gain market share could also result in lower profit margins or difficulty achieving profitability in new product categories.

30. *Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.*

Our Contingent liability as on March 31, 2026 was ₹7.95 Lakhs. If this contingent liability materializes, fully or partly, the financial condition of our Company could be affected.

(₹ In lakhs)

Particulars	As at March 31, 2026
Contingent Liabilities	
(a) Claims against the Company not acknowledged as debts	-
(b) Guarantees excluding Financial Guarantees	-
(c) Other money for which the company is contingently liable	7.95
Commitments	
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-
(b) Uncalled liability on shares and other investments partly paid	-
(c) Other Commitments	-
Total	7.95

For further details, please refer to **Note 6.5 – Contingent Liabilities and Commitments** of the chapter titled **“Financial Information of the Company”** on page 232 of this Draft Red Herring Prospectus.

31. Our Company has taken unsecured loans that may be recalled by the lenders at any time.

Our Company have availed unsecured loans which may be called by their lenders at any time. As on March 31, 2026 the unsecured loan amounting ₹1,566.69 lakhs were due to lenders. In the event that lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, please refer chapter titled **“Statement of Financial Indebtedness”** beginning on page 241 of Draft Red Herring Prospectus.

32. Our lenders have charge over our movable properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable properties in respect of Cash Credit, Overdraft facility, Term loans, channel financing, Inventory funding, Purchase invoice bill/financing (PIF) and other working capital loans availed by us from Axis Bank, Hero FinCorp, IndusInd Bank, HSBC Bank, Tata Capital, DBS Bank, HDFC Bank, Yes Bank, Aditya Birla Finance and ICICI Bank. We have been extended such loan against hypothecation of stocks, vehicles and personal guarantees of our Promoters. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter **“Statement of Financial Indebtedness”** beginning on page 241 of this Draft Red Herring Prospectus.

33. We are dependent on our Promoters, our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our promoters, senior management and other key personnel. They have gained experience in this line of business and have over the years built relations with suppliers, third party service providers, customers and other persons who are connected with us and have been actively involved in the day to day operations and management, further we believe that the inputs and experience of our promoters and senior management, in particular, are valuable for business development activities, successful delivery of products and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see **“Our Management”** on page 174 of this Draft Red Herring Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

34. We may not be able to effectively manage our growth and the increasing scale and complexity of our operations, which could adversely affect our business, financial condition and results of operations.

Our growth strategy is dependent on expanding our retail footprint, increasing the reach of our distribution network, growing our customer base and enhancing sales of our Principal’s products across the geographies in which we operate. The successful implementation of this strategy requires, among other things, effective inventory and supply chain

management, enhancement of information technology systems and operational infrastructure, availability of suitable retail and warehousing facilities, recruitment and retention of qualified personnel, and adequate working capital and financial resources.

As our business expands, the scale and complexity of our operations may increase significantly. We may enter new markets, introduce new retail formats, expand our online presence or develop additional sales channels, including enterprise, institutional and education-focused sales, where our experience may be limited. Such expansion may expose us to operational, logistical, managerial and compliance challenges. In addition, our growth initiatives may require approvals, support or continued cooperation from our Principal and may be subject to compliance with standards prescribed by our Principal relating to store operations, customer experience, personnel training, branding and other operational parameters. Our ability to successfully manage growth will depend on the effectiveness of our management systems, internal controls, operational processes and organisational structure. If we are unable to adequately scale our infrastructure, maintain operational efficiency, manage inventory and working capital requirements, recruit and retain personnel, or successfully execute our growth initiatives, we may incur increased costs, experience operational disruptions or fail to realise the anticipated benefits of such initiatives.

Further, there can be no assurance that our growth strategies will be implemented successfully or that our existing systems, procedures and controls will be sufficient to support our future growth. Any inability to effectively manage our growth or increased operational complexity could have a material adverse effect on our business, financial condition, cash flows and results of operations.

35. *Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*

We propose to utilize the Net Proceeds from the Issue as described in the section titled “*Objects of the Issue*” beginning on page 84 of this Draft Red Herring Prospectus. However, at this stage, we are unable to determine with certainty whether the entire Net Proceeds will be required solely for the purposes stated therein, or whether a portion may need to be deployed to address unforeseen requirements or exigencies that may arise due to competitive pressures, evolving business conditions, macroeconomic factors, or other events beyond our control. In accordance with the provisions of Sections 13(8) and 27 of the Companies Act, 2013, read with applicable rules thereunder, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Issue without obtaining prior approval of the Shareholders by way of a special resolution through a postal ballot. In the event that such circumstances necessitate a variation in the proposed deployment of the Net Proceeds, there can be no assurance that we will be able to obtain the requisite Shareholders' approval in a timely manner, or at all. Any delay or failure in obtaining such approval may adversely affect our ability to respond effectively to changing business needs or financial conditions. Consequently, we may be restricted in our ability to reallocate unutilized Net Proceeds or modify the terms of any proposed deployment, even where such actions may be in the best interests of our Company. This limitation may adversely impact our financial flexibility, operations, and overall business performance.

36. *Compliance with, and changes in, safety, health and environmental laws and labour regulations may adversely affect our business, prospects, financial condition and results of operations.*

Our operations are subject to central, state, and local laws and regulations relating to the protection of the environment and occupational health and safety. Due to the nature of our business, along with environmental, health and safety laws and regulations, various labour related laws and regulations are also applicable on us. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly may also be subject to damages, payment of fines or other penalties, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

37. *We rely on financing from banks or financial institutions to carry on our business operations, and inability to obtain additional financing on terms favourable to us or at all could have an adverse impact on our financial condition. If we are unable to raise additional capital, our business and future financial performance could be adversely affected.*

As of March 31, 2026, we had total outstanding financial indebtedness of ₹4,213.39 Lakhs from banks or financial institutions. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms satisfactory to us, or at all. If interest rates increase it will be more difficult to obtain credit. There have

been instances of delays in payment of dues to financial institutions by our Company in the past. While we strive to maintain sound financial practices, including timely repayment of obligations, past instances of delays may impact investor confidence and our ability to meet future financial commitments.

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital for our current operations, any future expansion plans that we may have and our ability to complete such expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, timely repayments of dues, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any unfavourable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, financial condition and cash flows could be adversely affected. For further details in this regard, please refer to chapter titled **“Statement of Financial Indebtedness”** beginning on page 241 of this Draft Red Herring Prospectus.

There can be no assurance that we will be able to comply with our current financing agreements or continue to access funds, including by way of short-term borrowings, on acceptable terms or at all. While we seek to mitigate against such risks by exploring favourable funding options from banks/financial institutions, there is no assurance that we will be successful in doing so. Any failure to obtain the requisite funds to meet our requirements or expand or modernize existing capabilities could result in our inability to effectively compete with other players in the industry, which could have a material adverse effect on our profitability, cash flows and results of operations.

38. *There have been certain delays in payment of statutory dues in the past. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.*

We are currently engaged in the business distribution of Digital Devices products, which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with ESI and Provident Fund. Any demand or penalty raised by the concerned authority in future for any previous years or current year will affect the financial position of the Company. Any demands, assessments, penalties, interest, or other enforcement actions in respect of past or current periods could adversely affect our business operations, financial condition, results of operations and cash flows. Moreover, there have been instances of delayed payments towards dues pertaining to EPF. The table below sets forth the details of the delay in filing and payment of EPF by our Company for the periods indicated below:

EPF details:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Instances	Amount Delayed	Number of Instances	Amount Delayed	Number of Instances	Amount Delayed
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1	0.01	Nil	Nil	1	0.04

Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

39. *We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the issue. Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised.*

We intend to use the net proceeds of the Issue for the purposes described in the section titled **“Objects of the Issue”** on page 84. The Objects of the Issue and our funding requirement is based on management estimates and have not been appraised by any bank or financial institution. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below.

Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Issue. Our funding requirements may be subject to change based on various factors such as the timing of completion of the Issue, market conditions outside the control of our Company, and any other business and commercial considerations. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by our Company and by the Shareholders by way of a special resolution, subject to compliance with applicable law.

Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

40. We are subject to certain restrictive covenants in debt facilities provided to us by our lenders.

We have entered into agreements for availing debt facilities from lenders. Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lenders, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to chapter titled ***“Statement of Financial Indebtedness”*** beginning on page 241 of this Draft Red Herring Prospectus.

41. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Credence Research Inc. exclusively commissioned and paid for by us for such purpose.

We have availed the services of an independent third-party research agency, Credence Research Inc., which is not or has not been engaged or interested in the formation or promotion or management of the Company and is not related in any manner to our Company, its Promoters, its Directors, SMP, KMP or the BRLMs, and which has been appointed by our Company on June 12, 2026 and paid for by us, to prepare an industry report on “India Digital Devices Market 2021 to 2032” dated September 16, 2026 (the “Credence Research Report, 2026”) for purposes of inclusion of such information based on or derived from the Credence Research Report, 2026 or its extracts in this Draft Red Herring Prospectus to understand the industry in which we operate. The Credence Research Report, 2026 is subject to various limitations and is based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. The Credence Research Report, 2026 uses certain methodologies for market sizing and forecasting. Further, Credence Research Report, 2026 is not a recommendation to invest/disinvest in any entity covered in the Credence Research Report, 2026 and no part of the Credence Research Report, 2026 should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. A copy of the Credence Research Report, 2026 shall be available on the website of our Company at www.alpsd.com. See ***“Industry Overview”*** on page 101. For further details, including disclosures made by Credence Research Inc in connection with the preparation and presentation of their report, see ***“Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation”*** on page 17.

42. The average cost of acquisition of Equity Shares by our Promoters, could be lower than the Issue price.

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price decided by the Company in consultation with the Book Running Lead Managers. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters ***“Capital Structure”*** beginning on pages 69 of this Draft Red Herring Prospectus.

43. We are subject to the risk of failure of, or a material weakness in, our internal control systems inclusive of information and reporting systems. If the company is unable to establish and maintain an effective system of internal controls and compliance, we may not be able to successfully manage or accurately report our financial risk and our business and reputation could be adversely affected.

We are exposed to risks arising from the inadequacy or failure of internal systems inclusive of information and reporting system or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Moreover, our internal systems may not be fully capable of tracking certain operational and key business metrics, which are crucial for efficient decision-making and business performance. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

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

The proposed fund requirement as detailed in the section titled “*Objects of the Issue*” is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “*Objects of the Issue*” beginning on page 84 of this Draft Red Herring Prospectus.

45. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

46. Significant differences exist between Accounting Standards and other accounting principles, such as Indian GAAP, US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition.

Our Restated Financial Information have been prepared in accordance with the Accounting Standards, and have been restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Accounting Standards. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Accounting Standards and the SEBI ICDR Regulations. Any reliance by persons not familiar with the accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

47. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such

as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

48. *Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section ***“Dividend Policy”*** on page 194 of the Draft Red Herring Prospectus.

49. *Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.*

Our Promoters along with the promoter group will continue to hold collectively up to [●] % of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

50. *Technology failures or Cyber-attacks or other security breaches could have a material adverse effect on our business, results of operation or financial condition*

IT systems are critical to our ability to manage our operations. Our IT systems enable us to coordinate our operations, from planning, ordering, invoicing, delivery, customer relationship, management and decision support. If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers.

We face cyber threats, threats to the physical security of our facilities and employees, the potential for business disruptions associated with IT failures, natural disasters, or public health crises. If we are unable to protect sensitive information, our customers or our Principal manufacturer could question the adequacy of our threat mitigation and detection processes and procedures. Due to the evolving nature of these security threats, the impact of any future incident cannot be predicted.

51. *Our Promoters and Directors hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.*

Our Promoters and members of our Promoter Group will continue to retain control over our Company after completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders. Certain of our Directors (including our individual Promoters) hold equity interests in our Company, in addition to regular remuneration or benefits and reimbursement of expenses. We cannot assure you that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Following the completion of the Issue, our Promoters and members of our Promoter Group will continue to hold approximately [●] % of our post- Issue Equity Share Capital. As a result, they will have the ability to significantly influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board of Directors and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our MOA and AOA, and any assignment or transfer of our interest in any of our licenses. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For details on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see ***“Our Management”*** and ***“Our Promoters and Promoter Group”*** on pages 174 and 189 respectively of this Draft Red Herring Prospectus

52. *Our Promoters, Key Managerial Personnel and relatives of our Promoters and Key Managerial Personnel have extended personal guarantee in the loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations and thereby, impact our business and operations*

Our Promoters have extended personal guarantees in respect of certain loan facilities availed by our Company from Axis Bank, Hero FinCorp, IndusInd Bank, HSBC Bank, Tata Capital, DBS Bank, Yes Bank, Aditya Birla Finance and ICICI Bank, and may continue to provide such personal guarantees post listing. Any failure by us to service or repay these loans, whether in a timely manner or otherwise, may result in the invocation of such personal guarantees, thereby imposing repayment obligations on the respective guarantors. This could adversely impact their ability to meet their own financial obligations and, consequently, may have an adverse effect on our business, results of operations and financial condition.

Further, in the event that such personal guarantees are withdrawn, our lenders may require the provision of alternate guarantees, demand immediate repayment of the outstanding amounts under such facilities, or terminate the facilities altogether. We may not be able to procure alternative guarantees acceptable to the lenders, and as a result, we may be required to repay the outstanding amounts or seek additional sources of capital, which could adversely affect our financial condition and cash flows. For further details, please refer to chapter titled “*Statement of Financial Indebtedness*” beginning on page 241 of this Draft Red Herring Prospectus.

53. *Excessive dependence on Axis Bank, IndusInd Bank, HSBC Bank, DBS Bank, HDFC Bank, Yes Bank, Aditya Birla Finance and ICICI Bank in respect of Loan facilities obtained by our Company.*

Our company has been sanctioned facilities like Cash Credit, Overdraft facility, Term loans, channel financing, Inventory funding, Purchase invoice bill/financing (PIF) and other working capital loans availed from Axis Bank, Hero FinCorp, IndusInd Bank, HSBC Bank, DBS Bank, HDFC Bank, Yes Bank, Aditya Birla Finance and ICICI Bank. The Company is dependent on such facilities and any default, delay, reduction, withdrawal or non-renewal of such facilities by these lenders, or an inability to comply with the terms and conditions of the relevant agreements, could adversely impact our ability to fund our operations, meet our obligations, or refinance existing facilities. This in turn could negatively affect our liquidity, restrict our financial flexibility, and have an adverse effect on our financial condition, results of operations and growth prospects. For further details in this regard, please refer to chapter titled “*Statement of Financial Indebtedness*” beginning on page 241 of this Draft Red Herring Prospectus.

54. *None of our Directors possess experience of being on the board of any listed company.*

None of our directors possess experience of being on the board of any listed company. As such, they may not have the requisite experience in relation to managing the affairs of a listed company which may entail several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large. As a listed company, our Company will be required to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to extensive regulatory regime, including the SEBI Listing Regulations, and will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company’s disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

55. *Any future issuance of Equity Shares, convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.*

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds

through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue additional Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

56. The determination of the Price Band is based on various factors and assumptions, and the Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The determination of the Price Band is based on various factors/ assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. The Issue Price will be based on numerous factors, including the factors described in "***Basis for Issue Price***" on page 91 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue.

57. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Industry Overview***" beginning on page 101 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

58. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under "***Basis for the Issue Price***" on page 91 and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

59. Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its

economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

60. *There is no guarantee that the equity shares issued pursuant to the Issue will be listed on the SME Platform of National Stock Exchange of India Limited in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Emerge Platform of National Stock Exchange of India Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

There is no guarantee that we will be able to meet all new regulatory requirements effectively. Non-compliance with updated statutes or regulations could lead to delays in obtaining approvals. Additionally, failure to adhere to the conditions attached to approvals, licenses, registrations, and permissions could result in regulatory bodies suspending, curtailing, or revoking our ability to market those products.

61. *Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.*

Pursuant to the SEBI ICDR Regulations, Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

EXTERNAL RISK FACTORS

1. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

We are dependent on domestic, regional and global economic market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our goods may be adversely affected by an economic downturn in domestic, regional and global economies. Further, global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by these factors, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the industry, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

2. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems

could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

3. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. For example, any global financial turmoil originating from the United States of America may lead to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index in the past. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

4. Any natural calamities or outbreak of any infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares. Further, an outbreak of any infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

5. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an adverse effect on competition, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an adverse effect on competition and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("Competition Amendment Act"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine adverse effect on competition, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anticompetitive agreements and abuse of dominant position. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an adverse effect on competition in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an adverse effect on competition in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

6. *If inflation rises in India, increased costs may result in a decline in profits.*

Inflation rates could be volatile, and we may continue to face high inflation in the future, similar to what India had witnessed in the past. Increasing inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future. Any increase in inflation will have an impact on our costs and financial condition.

7. *Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.*

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and may continue to experience, social and civil unrest and hostilities with neighbouring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

8. *The trading of our securities on the SME platform may be subject to risks related to limited liquidity and dependence on market makers.*

Low trading volumes or lack of active participation by investors could result in price volatility and difficulty in buying or selling our shares. Continuity and performance of market makers are critical for maintaining liquidity, and any disruption in their operations could adversely impact market depth and investor confidence. Reduced liquidity may limit marketability of our shares, potentially affecting valuation and investor perception. Market makers may also face operational, regulatory, or financial challenges that could impair their ability to support trading. Any sustained decrease in liquidity or market-making activity could negatively affect trading efficiency and shareholder returns. Consequently, uncertainties around liquidity and market maker continuity may materially and adversely affect market prices, investors' confidence and reputations.

9. *Changing regulations in India could lead to new compliance requirements that are uncertain.*

The regulatory environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the Digital Devices industry or sector that we primarily serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

10. *Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a

domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India. In terms of the Finance Act, with effect from July 24, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, where the long-term capital gains exceed ₹125,000. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purpose of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

11. Any downgrading of India's sovereign rating by an independent agency or restrictions on ability of Indian companies to raise foreign capital may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares. Further, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under the Foreign Exchange Management Act (the "FEMA") and the rules thereunder. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals for the same will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

12. Risks relating to international trade policies, tariffs, sanctions, and import restrictions

Our business operations are dependent on international trade, as we distribute products that are imported. Any adverse changes in international trade policies, including the imposition of new tariffs, duties, quotas, or other trade barriers by governments, may increase our costs of procurement or reduce the competitiveness of our products. For instance, higher tariffs on our products could adversely impact our cost structure or make our products less attractive for sale to domestic buyers. Further, our ability to conduct business in certain geographies is subject to the prevailing foreign trade regulations and sanctions regimes. International sanctions or restrictions imposed by multilateral organizations (such as the United Nations), trade blocs (such as the European Union), or individual countries (such as the United States) may limit or prohibit our ability to purchase products, engage with suppliers, or operate in certain jurisdictions. Any expansion of such sanctions to include countries where we source our products could disrupt our supply chain and adversely affect our revenues.

In addition, sudden changes in bilateral or multilateral trade agreements, revocation of preferential tariff status, or tightening of import regulations may adversely impact our business. Compliance with evolving trade regulations and sanctions also entails additional administrative, legal, and monitoring costs. Any inability to effectively manage risks arising from tariffs, sanctions, or other trade restrictions may materially and adversely affect our supply chain, financial condition, and results of operations.

13. Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. Additionally, the GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the

sale of those securities. We cannot assure you that any required approval from the RBI or any other GoI agency can be obtained on any particular terms, or at all

SECTION III- INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Particulars	Details of Equity Shares
Equity Shares Offered through Public Issue ^{(1) (2)}	Issue of up to 48,09,600* Equity Shares of face value of ₹ 10/- each fully paid up for cash at price at an Issue price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Out of which:	
(i) Market Maker Reservation Portion	Up to [●] Equity Shares, of face value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
(ii) Net Issue to the Public	Up to [●] Equity Shares having face value of ₹10 each at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs
Out of which:*	
A) QIB Portion ⁽³⁾	Not more than [●] Equity Shares of face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs
of which: *	
i) Anchor Investor Portion ⁽⁶⁾	Up to [●] Equity Shares of face value of ₹10.00/- each at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs
of which:*	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10 each at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares having face value of ₹10 each at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs
B) Non-Institutional Portion	Not less than [●] Equity Shares of face value ₹ 10 each at an Issue price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
of which:*	
i) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs	Up to [●] Equity Shares of face value of ₹10 each fully paid-up at an Issue price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs
ii) Two-third of the Non-Institutional Category available for allocation to Non-Institutional Bidders with an application size of more than ₹ 10 Lakhs	Upto [●] Equity Shares of face value of ₹ 10 each fully paid-up at an Issue Price of ₹ [●] (including share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
C) Individual Investor's Portion *	Not less than [●] Equity Shares of face value of ₹10 each at an Issue Price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Capital of our Company	
Equity Shares outstanding prior to the Issue	1,30,00,000 Equity Shares of face value ₹ 10 each
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face Value ₹ 10 each
Use of Net Issue Proceeds	For details see the section titled “ <i>Objects of the Issue</i> ” on page 84 of this Draft Red Herring Prospectus

*Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

- (1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Company are being offered to the public for subscription.*
- (2) The Issue has been authorized by a resolution of our Board dated September 05, 2026 and by a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated September 11, 2026 under the applicable provisions of the Companies Act, 2013.*
- (3) The SEBI ICDR Regulations permit the Issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) One-third of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10,00,000/-, and (b) Two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 10,00,000/-. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. .*
- (4) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*
- (5) Our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds, subject to valid being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. In the event of under- subscription in the Anchor Investor Portion specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “**Issue Procedure**” beginning on page 298 of this Draft Red Herring Prospectus.*

For further details, please refer section titled “**Terms of the Issue**”, “**Issue Structure**” and “**Issue Procedure**” beginning on page 285, 293 and 298 of this Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

Restated Statement of Assets and Liabilities

(All amounts are in ₹ lakhs except share data and where otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a. Share Capital	100.00	100.00	1.00
b. Reserves and Surplus	3,515.89	1,862.51	1,085.77
2. Non-Current Liabilities			
a. Long Term Borrowings	23.68	68.19	-
b. Deferred Tax Liabilities (net)	-	-	-
c. Other Long Term Liabilities	-	-	-
d. Long Term Provisions	51.29	48.92	7.56
3. Current Liabilities			
a. Short-Term Borrowings	4,189.71	2,715.32	1,586.67
b. Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,492.14	5,364.72	4,515.94
c. Other Current Liabilities	243.77	184.21	123.96
d. Short-Term Provisions	148.33	108.65	120.73
Total	10,764.81	10,452.52	7,441.63
II. ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment			
i. Tangible Assets	172.84	195.13	10.71
ii. Intangible Assets	-	-	-
iii. Capital Work-In-Progress	-	-	-
iv. Intangible Assets Under Development	-	-	-
b. Non-Current Investments	13.74	7.17	1.56
c. Deferred Tax Assets (net)	15.42	10.14	2.22
d. Long Term Loans and Advances	-	-	-
e. Other Non-Current Assets	-	-	-
2. Current Assets			
a. Current Investments	305.30	1,000.00	-
b. Inventories	4,722.06	2,780.84	3,228.64
c. Trade Receivables	4,414.36	5,662.67	3,296.81
d. Cash and Cash Equivalents	570.43	349.55	307.00
e. Short-term Loans and Advances	536.66	432.66	594.69
f. Other Current Assets	14.00	14.36	-
Total	10,764.81	10,452.52	7,441.63

Restated Statement of Profit & Loss

(All amounts are in ₹ lakhs except share data and where otherwise stated)

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
I.	Revenue from operations	1,15,935.59	68,476.11	58,704.70
II.	Other Income	140.69	16.53	0.17
III.	Total Income	1,16,076.28	68,492.64	58,704.87
IV.	Expenses			
	a. Purchases of Stock-in-Trade	1,14,313.23	65,790.12	59,492.78
	b. Changes in Inventories of stock-in-trade	(1,941.22)	447.80	(2,382.17)
	c. Employee benefits expense	495.93	403.75	213.81
	d. Finance Cost	190.62	242.27	125.25
	e. Depreciation and amortisation expense	25.13	15.30	1.83
	f. Other expenses	752.26	539.27	355.26
	Total Expenses	1,13,835.95	67,438.51	57,806.76
V.	Profit before exceptional and extra ordinary items and tax (III-IV)	2,240.33	1,054.13	898.11
VI.	Exceptional items	-	-	-
VII.	Profit before extraordinary items and tax (V-VI)	2,240.33	1,054.13	898.11
VIII.	Extraordinary items	-	-	-
IX.	Profit before Tax (VII-VIII)	2,240.33	1,054.13	898.11
X.	Tax expense:			
	a. Current tax	592.23	285.31	240.15
	b. Deferred tax	(5.28)	(7.92)	(1.48)
	Total tax expenses	586.95	277.39	238.66
XI	Profit for the period from continuing operations (VII-VIII)	1,653.38	776.74	659.45
XII.	Profit from discontinuing operations	-	-	-
XII.	Profit from Discontinuing operations (after tax)	-	-	-
XIV.	Profit after Tax (IX-X)	1,653.38	776.74	659.45
XV.	Earnings per equity share:			
	Nominal value of share Rs. 10			
	a. Basic (In Rupees)	12.72	6.05	5.53
	b. Diluted (In Rupees)	12.72	6.05	5.53

RESTATED STATEMENT OF CASH FLOW

(All amounts are in ₹ lakhs except share data and where otherwise stated)

Particulars	For the Year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
<u>A. Cash flows from Operating Activities</u>			
Net Profit/(Loss) before Tax	2,240.33	1,054.13	898.11
<i>Adjustments for;</i>			
Depreciation and amortisation expense	25.13	15.30	1.83
Finance Cost	190.19	241.72	124.77
Interest Income	(34.29)	(16.53)	(0.14)
Mutual fund income	(99.53)	-	-
Profit on Sale of Property, Plant and Equipment	(5.37)	-	-
Provision for gratuity	6.59	43.23	5.66
Bad Debts written off	39.61	-	-
Provision for diminution in Market value of current investment	11.53	-	-
Operating Profit/(Loss) before Working Capital Changes	2,374.19	1,337.85	1,030.23
<i>Changes in operating assets/ liabilities</i>			
(Increase)/Decrease in Inventories	(1,941.22)	447.80	(2,382.17)
(Increase)/Decrease in Trade Receivables	1,208.70	(2,365.86)	(1,454.20)
(Increase)/Decrease in Short-Term Loans and Advances	(104.00)	162.03	(348.29)
(Increase)/Decrease in Other Current Assets	4.87	-	-
Increase/(Decrease) in Long term provisions	-	-	-
Increase/(Decrease) in Trade Payables	(2,872.58)	848.78	2,279.24
Increase/(Decrease) in Other Current Liabilities	59.56	60.25	108.19
Increase/(Decrease) in Short term provisions	-	-	-
Cash Generated from Operations	(1,270.48)	490.85	(767.00)
Income Tax paid/adjusted	556.77	299.26	155.57
Net Cash from/(used) Operating Activities (A)	(1,827.25)	191.59	(922.57)
<u>B. Cash Flows from Investing Activities</u>			
Purchase of Property, Plant and Equipment	(4.17)	(199.72)	(6.41)
Redemption/ (Investment) of Mutual Fund	776.13	(1,005.61)	(1.56)
Proceeds from sale of Property, Plant and Equipment	6.70	-	-
Deposits(net)	(250.00)	(250.00)	-
Interest Income	29.78	2.17	0.14
Net Cash from/(used) in Investing Activities (B)	558.44	(1,453.16)	(7.83)
<u>C. Cash Flows from Financing Activities</u>			
Proceeds from Long Term Borrowings	-	150.00	-
Repayment of Long Term Borrowings	(52.85)	(28.96)	-
Proceeds from/ (Repayment of) Short Term Borrowings	1,482.73	1,075.80	1,145.47
Increase in Share Capital	-	99.00	-
Finance Cost	(190.19)	(241.72)	(124.77)
Net Cash from/(used) in Financing Activities (C)	1,239.69	1,054.12	1,020.70
<u>Summary</u>			
Net Increase/(Decrease) in Cash Equivalents (A+B+C)	(29.12)	(207.45)	90.30
Cash & Cash Equivalents at beginning of the year	99.55	307.00	216.70
Cash & Cash Equivalents at end of the year	70.43	99.55	307.00
	(29.12)	(207.45)	90.30
<u>Reconciliation of Cash and Bank balances with Balance Sheet:</u>			
Cash on Hand	0.03	-	0.01
Balances with scheduled banks in current accounts	70.40	99.55	306.99
Deposits not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	500.00	250.00	-
Cash & Cash Equivalents at end of the year	570.43	349.55	307.00

Notes:

1. Cash flows are reported using the Indirect method, whereby profit before tax is adjusted for the effects of transactions of a Noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
2. Negative figures represent outflow.

SUMMARY OF CONTINGENT LIABILITIES

Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Contingent Liabilities			
(a) Claims against the Company not acknowledged as debts	-	-	-
(b) Guarantees excluding Financial Guarantees	-	-	-
(c) Other money for which the company is contingently liable.	7.95	-	-
Commitments	-	-	-
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other Commitments	-	-	-
Total	7.95	-	-

For further details, please refer to Note 6.5 - Restated Statement of Contingent Liabilities and Commitments of the chapter titled “Financial Information of the Company” on page 195 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Related Parties Transactions

As required under Accounting Standard–18 on Related Party Disclosures, issued by the Institute of Chartered Accountants of India, the disclosure of names of related parties and their transactions are as under:

List of Related Parties

Key Managerial Personnel:

Name of employees/directors	Designation
George Thomas	Chairman & Managing Director
Geela George	Whole-Time Director
Binu Malayilpothy Varghese	CEO & Whole-Time Director (w.e.f. Sept 11, 2026)
Charles Joseph Thayil	Non-executive Director (w.e.f. July 13, 2026)
Suresh Thundiparambil Narayanan	Independent Director (w.e.f. July 13, 2026)
Sreedharan Radhakrishnan Nair	Independent Director (w.e.f. July 13, 2026)
Lijo Joseph	CFO (w.e.f. July 15, 2026)
Ebin Varghese	CS (w.e.f. June 24, 2026)

Relatives of Key Managerial Personnel	Aldous George, Glare George
Entity where key management personnel or their relatives has significant influence.	M/s Aldous Glare Trade & Exports Aldous Glare Tech and Energy Pvt Ltd Itnet Infocom Pvt Ltd (Related Party till March 31,2024) Digital World Aldous Green Technology Pvt Ltd

(₹ in lakhs)

Name of the Person / Entity	Type of Transaction	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Aldous Glare Trade & Exports	Purchase of promotional items	0.59	6.27	-
	Rent	22.80	9.00	-
Aldous Glare Tech and Energy Pvt Ltd	Sales	9,217.30	1,360.67	-
	Purchases	41.85	3.57	0.20
	Business advance taken and repaid	-	-	1,150.00
	Business advance taken and repaid	-	-	(1,150.00)
	Reimbursement of expenses	-	-	71.98
Aldous Green Technology Pvt Ltd	Purchases of Fixed Assets	-	0.03	0.42
	Repairs and maintenance	0.84	-	-
Digital World	Sales	-	1.60	0.39
	Purchases of Fixed Assets	0.10	-	-
	Repairs and maintenance	0.16	-	-
Itnet Infocom Pvt Ltd	Sales	-	-	703.10
	Purchase of promotional items	-	-	9.57
	Repairs and maintenance	-	-	0.08
George Thomas	Loan accepted /(Repaid) by the company during the year	(613.14)	433.04	180.10
	Salary	14.40	12.00	4.80
	Rent	-	9.00	-
Geela George	Loan accepted /(Repaid) during the year	(135.19)	60.18	75.00
	Salary	14.40	15.60	7.20
	Rent	9.60	6.05	6.00
Aldous George	Rent	-	2.40	2.40
Glare George	Salary	3.00	2.40	-
	Rent	12.00	13.20	9.20

Binu Malayilpothy Varghese	Salary	33.32	12.57	-
	Staff Advances Paid	32.56	27.56	-
	Staff Advances Repaid	20.36	17.14	-
Lijo Joseph	Salary	8.40	-	-

Balances outstanding of Related parties

(₹ in lakhs)

Name of the Person / Entity	Type of Transaction	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Aldous Glare Trade & Exports	Purchase of promotional items/Rent	-	-	-
Aldous Glare Tech and Energy Pvt Ltd	Sale/Purchase	4.54	32.82	(1.01)
Aldous Green Technology Pvt Ltd	Purchase of Fixed Assets / Repairs and Maintenance	-	-	-
Digital World	Sale/Purchase of Fixed Assets / Repairs and Maintenance	-	-	-
Itnet Infocom Pvt Ltd	Sale/Purchase of promotional items/ Repairs and Maintenance	-	-	24.55
George Thomas	Loan	-	613.14	180.10
	Salary/Rent	-	-	-
Geela George	Loan	-	135.19	75.00
	Salary/Rent	-	-	-
Aldous George	Salary/Rent	-	-	-
Glare George	Salary/Rent	-	-	-
Binu Malayilpothy Varghese	Staff Advance	12.20	10.42	-
Lijo Joseph	Salary	-	-	-

Note:-

1. The remuneration to Key Managerial Personnel (KMP), Director and other related employees denoted above, excludes the provisions made for gratuity as these are determined on an actuarial basis for the Company as a whole.
2. Company has disclosed the defined contribution plan in Note 5.3 (Employee benefit expenses). As the company makes contribution for all employees as a whole, it has been excluded from above disclosure for KMP.
3. The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists. For the financial years under reporting, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

GENERAL INFORMATION

BRIEF SUMMARY:

Our Company was originally incorporated as a Private Limited Company in the name ‘Alps Distributors Private Limited’, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 31, 2014, issued by the Registrar of Companies, Kerala and Lakshadweep bearing CIN: U51909KL2014PTC036043. Further the name of our Company was changed from “Alps Distributors Private Limited” to “Alps Digital Devices Private Limited” vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on April 09, 2026, and a Fresh Certificate of Incorporation consequent to name change was issued on April 30, 2026, by Registrar of Companies, Central Processing Centre. Subsequently, pursuant to a special resolution passed by the shareholders of our Company in the Extra-Ordinary General Meeting held on May 04, 2026, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Alps Digital Devices Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on July 10, 2026, by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U51909KL2014PLC036043.

The registration number and corporate identity number of our Company are as follow:

Corporate Identity Number: U51909KL2014PLC036043

Registration Number: 036043

REGISTERED OFFICE OF OUR COMPANY

Alps Digital Devices Limited

Door No. Old No 28/73-A, G-63 (New Door No. 55/849/A),
Elders Forum Road, Panampilly Nagar, Ernakulam, Kerala – 682036

Tel: +91 99958 00798

Email: cs@alpsd.com

Website: www.alpsd.com

For further details and details of changes in the registered office of our company, please refer to the chapter titled “*History and Corporate Structure*” on page 169 of this Draft Red Herring Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Ernakulam

Corporate Bhawan
BMC Road, Thrikkakara
Kochi – 682021, Kerala
Tel: 0484-2421626/2421310

Website: www.mca.gov.in

Email ID: roc.ernakulam@mca.gov.in

DESIGNATED STOCK EXCHANGE

EMERGE Platform of National Stock Exchange of India Ltd. (“NSE EMERGE”)

Exchange Plaza, C/1, G Block, Bandra Kurla Complex,
Bandra (E) Mumbai – 400051, Maharashtra, India
Tel. No. 022 2659 8100/ 2659 8114

Website: www.nseindia.com

BOARD OF DIRECTORS OF OUR COMPANY

The following table sets out details regarding our Board as on the date of this Draft Red Herring Prospectus:

Sr No	Name of the Director	Designation	DIN	Address
1	George Thomas	Chairman & Managing Director	00282512	Aldous Glare, Yuvajanasamajam Road, Kadavanthara, Dist: Ernakulam, Kerala - 682020

Sr No	Name of the Director	Designation	DIN	Address
2	Geela George	Whole Time Director	03316301	Aldous Glare, Yuvajanasamajam Road, Kadavanthara, PO: Kadavanthara, Dist: Ernakulam, Kerala - 682020
3	Binu Malayilpothy Varghese	Whole Time Director and Chief-Executive Officer	11572603	Malayilpothy, Perumpilli, Vtc: Mulamthuruthy, PO: Mulanthuruthy, sub district: Kanayannur, District: Ernakulam, State: Kerala - 682314
4	Charles Joseph Thayil	Non-Executive Director	00989329	Thayil, Teekoy, Near Panchayath Office, VTC Teekoy, PO Teekoy, Meenachil, Kottayam, Kerala - 686580
5	Sreedharan Radhakrishnan Nair	Independent Director	00024736	VII/42E, Mystic Bells, Kaniyampuzha Road, Near Kaniyampuzha Bridge Eroor, Eroor, Ernakulam, Kerala - 682306
6	Suresh Thundiparambil Narayanan	Independent Director	07869073	32/796 D1, Sopanam, Elavunkal Road, Erra 23A, VTC Palarivattom, PO Palarivattom, Ernakulam, Kerala - 682025

For further details of our directors, please refer to the chapter titled **“Our Management”** on page 174 of this Draft Red Herring Prospectus.

CHIEF FINANCIAL OFFICER

Lijo Joseph

Door No. Old No 28/73-A, G-63 (New Door No. 55/849/A), Elders Forum Road, Panampilly Nagar, Ernakulam, Kerala – 682036
Tel: +91 9995800816
Email: cfo@alpsd.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ebin Varghese

Door No. Old No 28/73-A, G-63 (New Door No. 55/849/A), Elders Forum Road, Panampilly Nagar, Ernakulam, Kerala – 682036
Tel: +91 9995800798
Email: cs@alpsd.com

Investor Grievances:

Investors are advised to contact the Company Secretary and Compliance Officer, the BRLMS and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of funds by electronic mode.

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder. Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers.

Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Managers to the Issue:**Indcap Advisors Private Limited**

Suite 1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector 5, Salt Lake City, Kolkata – 700091

West Bengal, India

Tel: +91 33 4069 8001

E-Mail: smeipo@indcap.in

Website: www.indcap.in

Investor grievance e-mail: investors@indcap.in

Contact Person: Ravi Prakash Mundhra

SEBI Registration No.: INM000013031

CIN: U74120WB2008PTC125639

Hem Securities Limited

904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road,

Lower Parel, Mumbai-400013,

Maharashtra, India

Tel: +91 22 4906 0000

E-mail: ib@hemsecurities.com

Investor grievance e-mail: redressal@hemsecurities.com

Contact Person: Roshni Lahoti

Website: www.hemsecurities.com

SEBI registration number: INM000010981

Statement of inter-se allocation of responsibilities among the BRLMs

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Abridged Prospectus, Red Herring Prospectus, Prospectus, and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	All BRLMs	Indcap Advisors Private Limited
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	All BRLMs	Indcap Advisors Private Limited
3.	Drafting and approval of all statutory advertisement	All BRLMs	Indcap Advisors Private Limited
4.	Appointment of intermediaries - Registrar to the Issue, advertising agency, Banker(s) to the Issue, Sponsor Bank, Monitoring Agency, Printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	All BRLMs	Indcap Advisors Private Limited
5.	Marketing of the Issue	All BRLMs	Hem Securities Limited
6.	Appointment of Syndicate members & sub-syndicate	All BRLMs	Hem Securities Limited
7.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	Indcap Advisors Private Limited	Indcap Advisors Private Limited
8.	Managing the book and finalization of pricing in consultation with our Company	All BRLMs	All BRLMs
9.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Coordinating with Stock Exchanges and SEBI for submission of all post-issue reports including the final post-issue report to SEBI	Indcap Advisors Private Limited	Indcap Advisors Private Limited

LEGAL ADVISOR TO THE ISSUE**Zenith India Lawyers**

D-49, Sushant Lok III, Sector 57, Gurugram

Haryana – 122 003, India.

Tel: 0124-4240681

Email: raj@zilawyers.com
Website: www.zilawyers.com
Contact Person: Raj Rani Bhalla

STATUTORY AND PEER REVIEWED AUDITOR

M/s K.J. Anto & Co

Chartered Accountants

Address: 1st Floor, Vishnu Building, 55/1828B, Opp. Apollo Ayurvaid Hospital,
K.P. Vallon Road, Kadavanthara, Kochi- 682020

Contact Person: C.A. Tinu Anto K

Email Id: catinuantok@gmail.com

Tel. No.: +91 93490 40403

Membership No: 209914

Firm Registration No: 014162S

Peer Review Number: 017593*

**Peer Reviewed Certificate is valid till June 30, 2027.*

REGISTRAR TO THE ISSUE

Cameo Corporate Services Limited

Subramanian Building', No.1,

Club House Road,

Chennai 600 002, India

Contact Person: Ms. K Sreepriya

Email ID: priya@cameoindia.com

Investor Grievance Email: investor@cameoindia.com

Tel No: 044 - 40020700/ 28460390

SEBI Registration: INR000003753

Website: www.cameoindia.com

CIN: U67120TN1998PLC041613

BANKER TO THE COMPANY

HDFC Bank Limited

Panampilly Nagar Branch, Cochin

Tel: +91-8714213600

Email: Abhilash.r@hdfc.bank.in

Contact Person: Abhilash R

Website: www.hdfcbank.com

CIN: L65920MH1994PLC080618

MARKET MAKER*

[•]

BANKER TO THE ISSUE / REFUND BANK / SPONSOR BANK*

[•]

SHARE ESCROW AGENT*

[•]

SYNDICATE MEMBERS*

[•]

**The Banker to the Issue, Share Escrow Agent, Market Maker and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

CHANGES IN AUDITORS

There has been no change in the statutory auditors of our Company since incorporation to till the date of this Draft Red Herring Prospectus.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4>.

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

Registrar to Issue and Share Transfer Agent ("RTA")

The list of the Registrar to Offer and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Collecting Depository Participants ("CDP")

The list of the CDPs eligible to accept eligible to accept Application Forms at the Designated CDP Locations, including details name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

CREDIT RATING

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

DEBENTURE TRUSTEE

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

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any of the Objects of the Issue.

MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹5,000 Lakh. As the size of the Issue exceeds ₹5,000 Lakh, our Company will appoint [●] as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, see “*Objects of the Issue*” on page 84. Further, the Company will submit a certificate of the statutory auditor for utilization of money raised through the public issue while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

EXPERTS OPINION

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

Except as stated below, our Company has not obtained any expert opinions: Our Company has received written consent dated September 01, 2026 from M/s. K.J. Anto & Co, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

However, the term “Expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE SEBI AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus along with the Draft Abridged Prospectus is being filed with EMERGE platform of NSE Limited, located at G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus along with the Abridged Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> .

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the ROC through the electronic portal at <http://www.mca.gov.in> .

TYPE OF ISSUE

The present Issue is considered to be 100% Book Built Issue.

BOOK BUILDING PROCESS

Book Building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus within the Price Band. The Price Band will be decided by our Company, in consultation with the BRLMs in accordance with the Book Building Process, and will be advertised in all editions of [●], an English national daily newspaper, all editions of [●] a Hindi national daily newspaper and all editions of [●], a Malayalam newspaper, Malayalam being the regional language of Kerala where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date. The Issue Price shall be determined by our Company in consultation with the BRLMs after the Bid/ Issue Closing Date. For details, see "*Issue Procedure*" on page 298 of this Draft Red Herring Prospectus.

Principal parties involved in the Book Building Process are:

- Our Company
- The Book Running Lead Managers in this case being Indcap Advisors Private Limited and Hem Securities Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE or NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Managers;
- The Registrar to the Issue, and
- The Designated Intermediaries and Sponsor bank.

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Managers allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI (ICDR) Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

All potential Bidders except the Anchor Investors, may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

In accordance with the SEBI ICDR Regulations any category of Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Allocation to the Anchor Investors will be on a discretionary basis.

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Bidders should note that the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled **“Issue Procedure”** beginning on page 298 of this Draft Red Herring Prospectus.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

For further details on the method and procedure for Bidding, see **“Issue Structure”** and **“Issue Procedure”** on pages 293 and 298 respectively of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled **“Issue Procedure”** on page 298 of this Draft Red Herring Prospectus.

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date ¹	[●]
Bid/Issue Closing Date ^{2,3}	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)*	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

¹Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

² Our Company, in consultation with the Book Running Lead Managers, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Managers. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any upward revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum

Application Forms will be accepted only between 10.00 a.m. to 4.00 p.m. (IST) for Individual and Non-Individual Bidders. The time for applying for Individual Investor on Bid/Issue Closing Date may be extended in consultation with the Book Running Lead Managers, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLMs are liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, any category of Bidders/Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, Our Company may, in consultation with the Book Running Lead Managers, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

Our Company may, in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the Pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Book Running Lead Managers, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of Applicants using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals from NSE EMERGE, which our Company shall apply for only after Allotment and (ii) filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten by [●] in the capacity of Underwriter to the Issue. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue.

Details of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]

[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]

*Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

In accordance with Regulation 260(2) and (3) of the SEBI ICDR Regulations, 2018 this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Managers to the Issue has underwritten at least 15% of the Issue out of its own account.

In the opinion of the Board of Directors (based on certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

DETAILS OF THE MARKET MAKING AGREEMENT

Our Company and the BRLMs have entered into a Market Making Agreement dated [●] with the following Market Maker, to fulfil the Market Making obligations under this Issue:

Name	[●]
Correspondence Address	
Tel No.	
E-mail	
Website	
Contact Person	
SEBI Registration No.	
Market Maker Registration No.	

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Managers and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

[●], registered with NSE EMERGE, the SME platform of NSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE “NSE Emerge” and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with the holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that script provided that he sells his/ her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE platform (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹10/ each; however, the same may be changed by the NSE SME platform from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of the Issue size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of the Issue size would not be taken into consideration of computing the threshold of 25% of the Issue size. As soon as the Shares of Market Maker in our Company reduces to 24%, the Market Maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the NSE may intimate the same to SEBI after due verification.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
10. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
11. There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
12. The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLMs to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLMs reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
13. **Risk containment measures and monitoring for Market Maker:** NSE EMERGE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
14. **Punitive Action in case of default by Market Makers:** NSE EMERGE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
15. **Price Band and Spreads:** The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue Size)
Upto ₹ 20 crore	25%	24%
₹20 crore to ₹ 50 crore	20%	19%
₹50 crore to ₹ 80 crore	15%	14%
Above ₹ 80 crore	12%	11%

SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % of sales Price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	7
4	Above 100	6

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

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

(₹ In Lakhs except the share data)

Sr. No.	Particulars	Aggregate Value at Face value	Aggregate Value at Issue Price ⁽¹⁾
A.	AUTHORISED SHARE CAPITAL		
	2,00,00,000 Equity Shares of ₹ 10/- each	2,000.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE⁽²⁾		
	1,30,00,000 Equity shares having a face value of ₹ 10/- each	1,300.00	-
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS⁽³⁾		
	s Issue of up to 48,09,600 Equity Shares of face value of ₹10 each at a premium of ₹ [●] per Equity share to the Public		
	<i>Which comprises of:</i>		
D.	RESERVATION FOR MARKET MAKER PORTION		
	Up to [●] Equity Shares of face value of ₹ 10/- each at a premium of ₹ [●] per Equity Share to the Public	[●]	[●]
E.	NET ISSUE TO PUBLIC		
	Up to [●] Equity Shares of face value of ₹ 10/- each at a premium of ₹ [●] per Equity Share to the Public	[●]	[●]
F.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE		
	Up to [●] Equity Shares of having a face value of ₹ 10/- each	[●]	[●]
G.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (as on the date of this Draft Red Herring Prospectus)		Nil
	After the Issue		[●]

⁽¹⁾ To be finalized upon determination of Issue Price.

⁽²⁾ As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

⁽³⁾ The Present Issue of up to 48,09,600 Equity Shares of face value of ₹10/- each in terms of this Draft Red Herring Prospectus has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 05, 2026 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on September 11, 2026.

⁽⁴⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size. Under subscription, if any, in any of the categories, except in the QIB Category, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and Designated Stock Exchange i.e. SME platform of NSE ("NSE EMERGE"). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "**The Issue**" on page no. 48 of this Draft Red Herring Prospectus.

CLASSES OF SHARES:

As on the date of this Draft Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of face value ₹10/- each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. CHANGES IN AUTHORISED SHARE CAPITAL:

The Authorised Capital has been altered in the following manner since incorporation:

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share (₹)	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On Incorporation*	1,000	100.00	1.00	Not Applicable	Not Applicable
2.	Increase in Authorized Share Capital from ₹ 1.00 Lakh divided into 1,000 Equity Shares of ₹ 100/- each to ₹ 100.00 Lakhs divided into 1,00,000 Equity Shares of ₹ 100/- each	1,00,000	100.00	100.00	May 10, 2024	EGM
Pursuant to Shareholders' resolution dated January 07, 2026, the face value of Equity Shares of our Company was sub-divided from ₹100/- per Equity Shares Share to ₹10/- per Equity Share. Therefore, 1,00,000 Equity Shares of our Company of face value of ₹ 100/- each was sub-divided into 10,00,000 Equity Shares of face value of ₹10/- each.						
3.	Post Sub-division of face value of Equity Shares from ₹100/- per Equity Share to ₹10/- per Equity Share	10,00,000	10.00	100.00	January 07, 2026	EGM
4.	Increase in Authorized Share Capital from ₹ 100.00 lakhs divided into 10,00,000 Equity Shares of face value of ₹ 10/- each to ₹ 2000.00 lakhs divided into 2,00,00,000 Equity Shares of face value of ₹ 10/- each	2,00,00,000	10.00	2,000.00	January 07, 2026	EGM

* The date of incorporation of the Company is January 31, 2014.

2. HISTORY OF ISSUED & PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY:

a) The following table sets forth details of the history of the Paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares Allotted	Face Value (in ₹)	Issue Price/ Buyback Price (in ₹)	Nature of consideration	Nature of allotment	Cumulative Number of Equity Shares	Cumulative paid-up Equity Capital (₹ in Lakhs)
On Incorporation*	1,000	100	100	Cash	Subscription to MoA ⁽ⁱ⁾	1,000	1.00
May 25, 2024	99,000	100	100	Cash	Rights Issue ⁽ⁱⁱ⁾	1,00,000	100.00
Pursuant to the shareholders' resolution dated January 07, 2026, the face value of the equity shares of our Company was sub-divided from ₹100/- per equity share to ₹10/- per equity share resulting in the sub-division of paid-up share capital consisting of 1,00,000 equity shares of face value ₹100/- each into 10,00,000 equity shares of face value ₹10/- each and after sub-division the paid-up share capital was as follows:							
Post Sub-Division	10,00,000	10	-	-	-	10,00,000	100.00
April 14, 2026	1,20,00,000	10	-	Other than Cash	Bonus Issue (in the ratio of 12:1 i.e. 12 new bonus shares of face value of ₹ 10/- each for every 1 (one) existing fully paid equity share of face value of ₹ 10/- each) ⁽ⁱⁱⁱ⁾	1,30,00,000	1,300.00

*The date of incorporation of the Company is January 31, 2014.

All the above-mentioned shares are fully paid up since the date of allotment.

i. *Initial Subscribers to Memorandum of Association of our Company:*

Sr. No.	Name of Subscribers	No. of Equity Shares Subscribed (Face value of ₹100/- each)
1.	George Thomas	500
2.	Geela George	500
	Total	1,000

ii. *Rights Issue of 99,000 Equity Shares on May 25, 2024 of face value of ₹100/- each fully paid-up:*

Sr. No.	Name of Allottees	No. of Equity Shares Allotted (Face value of ₹100/- each)
1.	George Thomas	49,500
2.	Geela George	49,500
	Total	99,000

iii. *Bonus Issue of 1,20,00,000 fully paid-up Equity Shares of face value of ₹10/- each on April 14, 2026 in the ratio of 12:1 (twelve) Equity Shares for every one existing Equity Share held) as per the details given below:*

Sr. No.	Name of Allottees	No. of Equity Shares Allotted (Face value of ₹10/- each)
1.	George Thomas	87,10,800
2.	Geela George	32,61,600
3.	Glare George	12,000
4.	Sanju Saji Thomas	12,000
5.	Mini Varghese	1,200
6.	Gelix George	1,200
7.	Gently George	1,200
	Total	1,20,00,000

b) Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus

Except as mentioned in point number 2 (iii) above, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

4. Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue

Our Company has not issued any Equity Shares for consideration other than cash or out of revaluation reserves or by way of bonus issue except as mentioned below-

Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature of consideration	Reasons for allotment	Benefits accrued to our Company
April 14, 2026	Bonus Issue (in the ratio of 12:1 i.e. 12 new bonus shares of face value of ₹ 10/- each for every 1 (one) existing fully paid Equity Share of face value of ₹ 10/- each)	1,20,00,000	10	Not applicable	Other than cash	Bonus Issue	Capitalisation of Reserves and Surplus

5. Our Company has not issued or allotted any Equity Shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, as applicable.
6. Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees as on the date of this Draft Red Herring Prospectus and has accordingly not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme.
7. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
8. Except for bonus issue made on April 14, 2026, our Company has not issued Equity Shares at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus. (refer point no. 2(iii) above for allottees list)
9. **Our Shareholding Pattern:**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red herring Prospectus:

Sl. No.	Category of Shareholder	No. of Shareholders	No. of fully paid-up Equity Shares held	No. of Partly paid-up Equity Shares held	No. of shares underlying depository receipts	Total No. of shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities*				No. of Shares underlying outstanding convertible	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (As a % of (A+B+C2))	No. of locked -in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumber ed (XIV)		Non- Disposal Undertaki ng (XV)		No. of Equity Shares held in dematerialized form (XVI)
I	II	II I	IV	V	V I	VII = IV + V + VI	VIII	IX				X	XI= VII+X		No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
A	Promote r and Promote r Group	7	1,30,00,0 00	-	-	1,30,00 ,000	100.00	1,30,00,0 00	-	1,30,00,0 00	100.0 0	-	1,30,00 ,000	100.00	-	-	-	-	-	-	1,30,00,0 00
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C	Non Promote r- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C1	Shares underlyi ng deposito	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

	ry receipts																			
C2	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,30,00,000	0	0	1,30,00,000	100	1,30,00,000	-	1,30,00,000	100	-	1,30,00,000	100.00	-	-	-	-		1,30,00,000

Notes-

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of ₹ 10/- each. We have entered into tripartite agreement with CDSL & NSDL.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

10. The Shareholding of our Company as on the date of this Draft Red Herring Prospectus

Sl. No	Name of the Shareholders	Pre-Issue Shareholding	
		No. of Shares	Percentage (%) of Shares
1	George Thomas	94,36,700	72.59%
2	Geela George	35,33,400	27.18%
3	Glare George	13,000	0.10%
4	Sanju Saji Thomas	13,000	0.10%
5	Mini Varghese	1,300	0.01%
6	Gelix George	1,300	0.01%
7	Gently George	1,300	0.01%
	Total	1,30,00,000	100%

11. Other details of Shareholding of our Company:

- a) As on the date of filing of this Draft Red Herring Prospectus, our Company has 7 Equity Shareholders, who collectively hold 1,30,00,000 Equity Shares of ₹ 10/- each, equivalent to 100% of the issued, subscribed and paid-up equity share capital of our Company.

Sr. No	Name of the Shareholders	Pre-Issue Shareholding		Post Issue Shareholding	
		No. of Shares of face value of ₹10/- each	Percentage (%) of Shares	No. of Shares of face value of ₹10/- each	Percentage (%) of Shares*
	Promoters (A)				
1	George Thomas	94,36,700	72.59%	[●]	[●]
2	Geela George	35,33,400	27.18%	[●]	[●]
	Total (A)	1,29,70,100	99.77%	[●]	[●]
	Promoter Group (B)				
3	Glare George	13,000	0.10%	[●]	[●]
4	Mini Varghese	1,300	0.01%	[●]	[●]
5	Gelix George	1,300	0.01%	[●]	[●]
6	Gently George	1,300	0.01%	[●]	[●]
7	Sanju Saji Thomas	13,000	0.10%	[●]	[●]
	Total (B)	29,900	0.23%	[●]	[●]
	Total (A)+(B)	1,30,00,000	100.00%	[●]	[●]

* Subject to finalisation of Basis of Allotment

12. List of our Major Shareholders:

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

- a) The list of Shareholders holding 1% or more of the paid-up Equity share capital of our Company, as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares held (Face value of ₹ 10 each)	% of the pre-Issue Equity Share Capital*
1.	George Thomas	94,36,700	72.59%
2.	Geela George	35,33,400	27.18%
	Total	1,29,70,100	99.77%

Notes: Details as on September 30, 2026 being the date of this DRHP.

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

- b) The list of Shareholders holding 1% or more of the paid-up share Equity capital of our Company, as of 10 days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares held (Face value of ₹ 10 each)	% of the pre-Issue Equity Share Capital*
1.	George Thomas	94,36,700	72.59%

Sr. No.	Name of Shareholders	Number of Equity Shares held (Face value of ₹ 10 each)	% of the pre-Issue Equity Share Capital*
2.	Geela George	35,33,400	27.18%
	Total	1,29,70,100	99.77%

Notes: Details as on September 20, 2026 being the date ten days prior to the date of this DRHP.

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

c) The list of Shareholders holding 1% or more of the paid-up share Equity capital of our Company, as of one year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares held (Face value of ₹ 100 each)	% of the pre-Issue Equity Share Capital*
1.	George Thomas	50,000	50.00
2.	Geela George	50,000	50.00
	Total	1,00,000	100.00

Notes: Details as on September 30, 2025 being the date one year prior to the date of this DRHP.

*the % has been calculated based on paid-up capital of our Company as on September 30, 2025.

d) The list of Shareholders holding 1% or more of the paid-up share Equity capital of our Company, as of 2 years prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares held (Face value of ₹ 100 each)	% of the pre-Issue Equity Share Capital
1.	George Thomas	50,000	50.00
2.	Geela George	50,000	50.00
	Total	1,00,000	100.00

Notes: Details as on September 30, 2024 being the date two years prior to the date of this DRHP.

*the % has been calculated based on paid-up capital of our Company as on September 30, 2024.

e) Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel:

The shareholding of our directors or Key Managerial Personnel or Senior Management Personnel as on the date of this Draft Red Herring Prospectus is as under:

Sr. No.	Name of Shareholders	Pre- Issue number of Equity Shares of face value of ₹10/- each	% of the pre- Issue Equity Share Capital	Post-Issue number of Equity Shares of face value of ₹10/- each	% of the Post-Issue Equity Share Capital*
1.	George Thomas	94,36,700	72.59%	[●]	[●]
2.	Geela George	35,33,400	27.18%	[●]	[●]
	Total	1,29,70,100	99.77%	[●]	[●]

Notes: Details as on September 30, 2026 being the date of this DRHP.

* Subject to finalisation of Basis of Allotment

13. Our Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.
14. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.
15. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, except for the allotment of equity shares pursuant to the issue, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other

purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

16. Capital Build-up in respect of Shareholding of our Promoters

- (a) As on the date of this Draft Red Herring Prospectus, our Promoters George Thomas and Geela George collectively holds 1,29,70,100 Equity Shares of face value of ₹10/- each of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.
- (b) The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

GEORGE THOMAS

Nature of Transaction	Date of Allotment/ Transfer/ when made fully paid up	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	Consideration	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Subscriber to the Memorandum	January 31, 2014	500	100.00	100.00	Cash	0.04	[●]
Rights Issue	May 25, 2024	49,500	100.00	100.00	Cash	3.81	[●]
Pursuant to the shareholders' resolution dated January 07, 2026, the face value of the equity shares of our Company was sub-divided from ₹100 per equity share to ₹10 per equity share, resulting in the sub-division of 50,000 equity shares of face value ₹100 each into 5,00,000 equity shares of face value ₹10 each.							
Post Sub-division	January 7, 2026	5,00,000	10.00	-	-	3.85	[●]
Transfer to Glare George by way of gift	April 01, 2026	(1,000)	10.00	Nil	-	(0.01)	[●]
Transfer to Sanju Saji Thomas by way of Gift	April 01, 2026	(1,000)	10.00	Nil	-	(0.01)	[●]
Transfer to Mini Varghese by way of gift	April 01, 2026	(100)	10.00	Nil	-	Negligible	[●]
Transfer from Geela George by way of gift	April 01, 2026	228000	10.00	Nil	-	1.75	[●]
Bonus Issue	April 14, 2026	8710800	10.00	Nil	-	67.01	[●]
Total		94,36,700				72.59	

GEELA GEORGE

Nature of Transaction	Date of Allotment/ Transfer/ when made fully paid up	Number of Equity Shares	Face Value per Share	Issue Price / Transfer Price per Equity Share	Consideration	% of Pre-Issue Paid up Capital	% to the Post Issue Paid Up Capital
Subscriber to the Memorandum	January 31, 2014	500	100.00	100.00	Cash	0.04	[●]
Right Issue	May 25, 2024	49,500	100.00	100.00	Cash	3.81	[●]
Pursuant to the shareholders' resolution dated January 07, 2026, the face value of the equity shares of our Company was sub-divided from ₹100 per equity share to ₹10 per equity share, resulting in the sub-division of 50,000 equity shares of face value ₹100 each into 5,00,000 equity shares of face value ₹10 each.							
Post Subdivision	January 7, 2026	5,00,000	10.00	-	-	3.85	[●]
Transfer to Gelix George by way of Gift	April 01, 2026	(100)	10.00	Nil	-	Negligible	[●]
Transfer to Gently George by way of Gift	April 01, 2026	(100)	10.00	Nil	-	Negligible	[●]
Transfer to George Thomas by way of Gift	April 01, 2026	(228,000)	10.00	Nil	-	(1.75)	[●]
Bonus Issue	April 14, 2026	32,61,600	10.00	Nil	-	25.09	[●]
Total		35,33,400				27.18	

Notes:

- i) None of the shares belonging to our Promoters have been pledged till date.
ii) The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

(c) Details of Shareholding of our Promoters, members of Promoter Group in our Company:

The following is the Equity shareholding of our Promoters and Promoter Group as of the date of filing this Draft Red Herring Prospectus:

Sl. No	Name of the Shareholders	Pre-Issue Shareholding		Post Issue Shareholding	
		No. of Shares	Percentage (%) of Shares	No. of Shares	Percentage (%) of Shares
	Promoters (A)				
1	George Thomas	94,36,700	72.59%	[●]	[●]
2	Geela George	35,33,400	27.18%	[●]	[●]
	Total (A)	1,29,70,100	99.77%	[●]	[●]
	Promoter Group (B)				
3	Glare George	13,000	0.10%	[●]	[●]
4	Mini Varghese	1,300	0.01%	[●]	[●]
5	Gelix George	1,300	0.01%	[●]	[●]
6	Gently George	1,300	0.01%	[●]	[●]
7	Sanju Saji Thomas	13,000	0.10%	[●]	[●]
	Total (B)	29,900	0.23%	[●]	[●]
	Total (A)+(B)	1,30,00,000	100.00%	[●]	[●]

17. 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 the Promoters	No of Equity Shares of face value of ₹10/- each	Average Cost of acquisition (in ₹)
1.	George Thomas	94,36,700	0.53

2.	Geela George	35,33,400	1.42
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*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 Shares by way of allotment.

#As certified by peer reviewed Statutory Auditors of the Company, M/s. K.J. Anto & Co., Chartered Accountants dated September 28, 2026

18. We have 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.

19. There has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus other than the following:

Date of Allotment / Transfer	Name of the Shareholder	No. of Equity Shares allotted / Transferred / Acquired (Face value of ₹10/- each)	% of Pre - Issue Capital	Allotment / Acquisition / Disposal	Category of Allottees (Promoters / Promoter Group/Directors)
April 14, 2026	George Thomas	87,10,800	67.01%	Bonus issue in the ratio of 12:1	Promoter and Director
	Geela George	32,61,600	25.09%		Promoter and Director
	Glare George	12,000	0.09%		Promoter Group
	Sanju Saji Thomas	12,000	0.09%		Promoter Group
	Mini Varghese	1,200	0.01%		Promoter Group
	Gelix George	1,200	0.01%		Promoter Group
	Gently George	1,200	0.01%		Promoter Group
April 01, 2026	George Thomas	228,000	1.75%	Acquisition	Promoter and Director
April 01, 2026	Geela George	(228,200)	(1.76%)	Transfer	Promoter and Director
April 01, 2026	George Thomas	(2,100)	(0.02%)	Transfer	Promoter and Director
April 01, 2026	Glare George	1,000	0.01%	Acquisition	Promoter Group
April 01, 2026	Mini Varghese	100	Negligible	Acquisition	Promoter Group
April 01, 2026	Gelix George	100	Negligible	Acquisition	Promoter Group
April 01, 2026	Gently George	100	Negligible	Acquisition	Promoter Group
April 01, 2026	Sanju Saji Thomas	1,000	0.01%	Acquisition	Promoter Group

None of our Promoters, Promoter's Group, our directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

20. Promoters' Contribution and Lock-in

Pursuant to Regulations 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post Issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoter's Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,29,70,100 Equity Shares of face value of ₹10/- each constituting [●] % of the post-Issue, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

- a) Our Promoters have given written consent to include 35,76,000 Equity Shares of face value of ₹10/- each constituting [●] % of the post Issue subscribed and paid-up Equity Shares Capital of our Company, which are eligible for the Promoter's Contribution. Our Promoters have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, from the date of filing this Draft Red Herring Prospectus until the expiry of the lock-in period as specified below or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

- b) The Equity Shares which are being locked in for 3 years from the date of Allotment in this Issue as Minimum Promoters' Contribution are as follows*:

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in*	Face value Per Share (₹)	Offer/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Offer Shareholding %	Lock Period in
George Thomas						
April 14, 2026	25,96,800	10	-	Bonus in the ratio of 12:1	[●]	3 years
Geela George						
April 14, 2026	9,79,200	10	-	Bonus in the ratio of 12:1	[●]	3 years
Total	35,76,000					

- c) The Minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as '**Promoter**' under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Minimum Promoter's Contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this Issue. No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

Eligibility of Share for "Minimum Promoter's Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence Eligible
237(1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1)(b)	Specified securities acquired by the promoter's and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public Issue.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1)(c)	Specified securities allotted to the promoter and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issue formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issue and there is no change in the management. Provided that the specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of Equity Shares. Hence Eligible

237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
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21. Details of Promoters' contribution in excess of minimum promoters' contribution:

In terms of Regulation 238(b) of the SEBI ICDR Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years held by the promoters, as specified above, our Promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 46,97,050 Equity Shares of face value of ₹10/- each shall be locked in for a period of two years from the date of allotment in this Issue; and
- Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 46,97,050 Equity Shares of face value of ₹10/- each shall be locked in for a period of one year from the date of allotment in this Issue.

22. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-Issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

Accordingly, 29,900 Equity shares of face value of ₹10/- each held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

23. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

24. Recording on non-transferability of Equity Shares locked-in

As required under Regulation 241 of the SEBI ICDR Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

25. Other requirements in respect of lock-in

- Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with scheduled commercial banks or public financial institutions or a systematically important non-banking finance company or a housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institution or a NBFC-SI or a deposit accepting housing finance company, subject to the following:
 - if the equity shares are locked-in in terms of clause (a) of Regulation 238 of SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the issue and pledge of equity shares is one of the terms of sanction of the loan;
 - if the specified securities are locked-in in terms of clause (b) of Regulation 238 of SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 and the pledge of specified securities is one of the terms of sanction of the loan.

- b) However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations, 2018.
 - c) In terms of Regulation 243 of the SEBI ICDR Regulations, specified securities held by our Promoters and locked-in as per Regulation 238 may be transferred to another promoters, any member of our Promoter Group or a new promoter or a person in control of the Issuer, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
 - d) Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoter prior to the Issue and locked-in for a period of one year as per Regulation 239, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
26. Neither the Book Running Lead Managers nor their associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.
 27. As on date of the Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
 28. There are no Equity Shares against which depository receipts have been issued.
 29. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions.
 30. Our Company, our Promoters, our Directors and the Book Running Lead Managers to this Issue have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares from any person.
 31. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under ***“Basis of Allotment”*** in the chapter titled ***“Issue Procedure”*** on page 321 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.
 32. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoter and subject to lock- in shall be suitably increased; to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.
 33. As on date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
 34. All the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus. Further, since the entire Issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this offered shall be fully paid-up.
 35. As per RBI regulations, OCBs are not allowed to participate in this Issue.
 36. Our Company has not raised any bridge loans against the proceeds of the Issue.
 37. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
 38. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

39. An applicant cannot make an application for more than the number of Equity Shares being offered through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
40. Since present Issue is a Book Built Issue, the allocation in the net Issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
- a) not less than thirty-five per cent to the Individual Investors;
 - b) not less than fifteen per cent to Non-Institutional Investors;
 - c) not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

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

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

41. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
42. No person connected with the Issue shall offer any incentive, whether direct or indirect in the nature of discount, commission, and allowance or otherwise whether in cash, kind, services or otherwise, to any Applicant.
43. Our Company has 7 shareholders as on the date of filing of this Draft Red Herring Prospectus and all the shareholders belong to the promoter / promoter group.
44. Our Company has not made any public issue since its incorporation.
45. There are no safety net arrangements for this public Issue.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 48,09,600 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

- 1) To meet working capital requirements;
- 2) General Corporate Purpose.

(Collectively referred as the “Objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME platform of NSE (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

We are a Regional Distributor and Stockist of one of the leading global digital device manufacturers (hereinafter referred to as our “Principal”). We distribute a diverse portfolio of products of our Principal, including smartphones, laptops and computers, tablets, charging & connectivity accessories, smartwatches, earphones and headphones, other accessories along with their extended warranty packages. Our distribution operations are focused on the general trade segment across the states of Kerala and Tamil Nadu and the Union Territory of Puducherry.

Net Proceeds

The details of the Net Proceeds are set forth below:

(₹ in Lakhs)	
Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue*	[●]
Net Proceeds	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus Prior to filing with the RoC.*

Requirement of Funds and Utilization of Net Proceeds

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

(₹ in Lakhs)		
S. No	Particulars	Amount
1	To meet working capital requirements	4,000.00
2	General Corporate Purpose*	[●]
	Total	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.*

Means of Finance

We intend to finance our Objects of the issue through Net Issue Proceeds which is as follows:

Particulars	Amt (₹ in Lakhs)
Net issue Proceeds	[●]
Total	[●]

Since, the entire fund requirement is to be funded from the proceeds of the Issue and existing identifiable internal accruals, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue or through existing identifiable internal accruals.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or Rs 10 Crores in accordance with Regulation 230(2) of the SEBI

ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in “**Objects of the Issue – Variation in Objects**” on page 89.

As we operate in a competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “**Risk Factors**” beginning on page 21 of this Draft Red Herring Prospectus.

Proposed Schedule of Implementation:

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

(Rs. In Lakhs)

S. No.	Particulars	Estimated utilization from Net Proceeds	Amount to be deployed and utilized in
			2026-27
1	To meet working capital requirements	4,000.00	4,000.00
2	General Corporate Purpose*	[●]	[●]
	Total	[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board’s analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. The purpose for which the proceeds are proposed to be utilized by our Company may change, depending on our business requirements, from time to time.

Details of Utilization of Net Proceeds

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

1. To meet working capital requirements:

We propose to utilize ₹4,000.00 lakhs from the Proceeds from the Issue towards funding our Company's working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes. We are continuously expanding our business and planning to increase our geographical footprint. In light of the above, our Company will require incremental working capital to expand its operations.

Basis of estimation of incremental working capital requirement

The estimates of the working capital requirements for the Fiscal 2027 have been prepared based on the management estimates of future financial performance. On the basis of existing and estimated working capital requirement of our Company and assumptions for such working capital requirements, the Board has pursuant to its resolution dated September 24, 2026 has approved the estimated working capital requirements for Fiscal 2027 and the proposed funding of such working capital requirements as set forth below:

(Rs. in Lakhs)

Sr. No.	Particulars	As per restated accounts			Estimated
		31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-27
I	Current Assets				
	Inventories	3,228.64	2,780.84	4,722.06	11,729.89
	Trade receivables	3,296.81	5,662.67	4,414.36	12,332.39
	Short Term Loans & Advances	594.69	432.66	536.66	973.66
	Other current assets	-	14.36	14.00	18.00
	Total(A)	7,120.14	8,890.53	9,687.08	25,053.94
II	Current Liabilities				
	Trade payables	4,515.94	5,364.72	2,492.14	8,672.86
	Advance from Customers & supplier retentions	-	-	-	-
	Other current liabilities	123.96	184.21	243.77	442.27
	Short-term provisions	120.73	108.65	148.33	427.89
	Other Provisions	-	-	-	-
	Total (B)	4,760.63	5,657.58	2,884.24	9,543.02
III	Total Working Capital Gap (A-B)	2,359.51	3,232.95	6,802.84	15,510.92
	Total Funding Requirement	2,359.51	3,232.95	6,802.84	15,510.92
IV	Funding Pattern				
	Short term borrowings	1,586.67	2,715.31	4,189.71	4,623.68
	Internal accruals	772.84	517.64	2,613.13	6,887.24
	IPO Proceeds				4,000.00

As certified by M/s. K.J. Anto & Co., Chartered Accountants, through its certificate dated September 28, 2026

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for Fiscal 2026, Fiscal 2025, Fiscal 2024, as well as projections for Fiscal 2027.

(in days)

Particulars	As per restated accounts			Estimated
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
Trade Receivables	16	24	16	21
Trade Payables	21	27	13	15
Inventories	13	16	12	21

Key Justifications

The working capital projections made by our Company are based on certain key justifications, as set out below:

Sr. No.	Particulars
Trade Receivables	The historical holding days of trade receivables has been ranging from 16 days to 24 days during the financial year 2023-24 to financial year 2025-26. As per the current credit terms and prevalent trend of the industry and in order to expand company's operations, the holding level for debtors is anticipated at

	21 days which is in line with the expected increase in revenue from operations for FY 2026-27. By offering flexibility, Company expects to stimulate increased sales volume and foster stronger customer relationships. This adjustment aligns with the strategy to expand operations.
Trade Payables	Past trend of Trade payables holding days has been in the range of 13 days to 27 days approximately during the financial year 2023-24 to 2025-26. However, with additional working capital funding, our Company intends to reduce trade payable to 15 days during Fiscal 2027. By reducing the time it takes to settle our payables, we aim to negotiate more favorable terms and conditions with our suppliers. Timely settlements not only solidify our long-term relationships with suppliers but also ensure the continuity of our supply chain
Inventories	Inventory holding days were in the range of 12 days to 16 days during FY 2023-24 to FY 2025-26. The inventory primarily comprises of smartphones, laptops and computers, tablets, charging & connectivity accessories, smartwatches, earphones and headphones. The Company estimates inventories holding days to be around 21 days in Fiscal 2027. Further in order to avoid any supply chain disruption the company expects to maintain such inventory levels, ensuring that there is a sufficient buffer to meet operational and customer requirements.

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 crores whichever is lower.

Issue Expenses

The total estimated Issue Expenses are Rs. [●], which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(Rs. in Lakh)*	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead Manager Fees including Underwriting fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

⁽¹⁾ Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

⁽²⁾ Selling commission payable to the SCSBs on the portion for Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows-

Portion for Individual Applicants*	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non- Institutional Applicants*	0.10% of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of stock exchange.

⁽³⁾ No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Applicants	₹10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Applicants	₹10 per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

⁽⁴⁾ The processing fees for applications made by Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹10 per valid application (plus applicable taxes)
Sponsor Bank – [●]	Rs. [●] per valid Bid cum Application Form *(plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by IBs, Non-Institutional Applicants (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

⁽⁵⁾ Selling commission on the portion for Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Applicants*	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non- Institutional Applicants*	0.10% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by IBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for IBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Individual Applicants	₹10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Applicants	₹10 per valid Bid cum Application Form (plus applicable taxes)

* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs.1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for IBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on

the basis of the bidding terminal ID as captured in the Bid Book of NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and short-term secured or unsecured loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

Monitoring Utilization of Funds

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹5,000 Lakh. As the size of the Issue exceeds ₹5,000 Lakh, our Company will appoint [●] as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. Further, the Company will submit a certificate of the statutory auditor for utilization of money raised through the public issue while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, SMPs in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as

consideration to our Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 21, 143 and 195 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Managers on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer “**Risk Factors**”, “**Our Business**” and “**Restated Financial Statement**” beginning on page 21, 143 and 195 respectively of this Draft Red Herring Prospectus.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

1. *Established Distribution Rights and Multi-tier Distribution Network*
2. *Asset-Light business model*
3. *Established procurement arrangements*
4. *Experienced Promoters and Key Managerial Personnel*
5. *Healthy financial performance*

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 143 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 195 of this Draft Red Herring Prospectus. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):

As per the Restated Financial Statements: -

Sr. No	Period	Basic & Diluted (₹)	Weights
1	Financial Year ending March 31, 2024	5.53	1
2	Financial Year ending March 31, 2025	6.05	2
3	Financial Year ending March 31, 2026	12.72	3
	Weighted Average	9.30	6

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.*
- The face value of each Equity Share is ₹10.00.*
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.*
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period*
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.*

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share of Face Value of ₹10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for the year ended March 31, 2026	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	(P/E) Ratio
Industry Average	21.89
Highest (HP Telecom India Limited)	21.89
Lowest (HP Telecom India Limited)	21.89

*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Industry Average PE have been calculated based on the PE of the Peer company i.e. HP Telecom India Limited

Note:

- The P/E ratio has been computed by dividing Market Price with EPS.
- P/E Ratio of the Company is based on the results published for the Company for the year 2025-26 and stock exchange data dated September 23, 2026.

3. Average Return on Net worth (RoNW)

Sr. No	Period	RoNW (%)	Weights
1	Financial Year ending March 31, 2024	60.68%	1
2	Financial Year ending March 31, 2025	39.58%	2
3	Financial Year ending March 31, 2026	45.73%	3
	Weighted Average	46.17%	6

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	Outstanding at the end of the year (Amt. in Rs.)
1	As at March 31, 2026	27.81
2	As at March 31, 2025	15.29
3	As at March 31, 2024	9.12
	NAV per Equity Share after the Issue	
	(i) At Floor Price	[●]
	(ii) At Cap Price	[●]
	Issue Price	[●]

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share=Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year.
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Managers.

5. Comparison of Accounting Ratios with Industry Peers:

(Rs. In Lakhs)

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RoNW (%)	Book Value (₹)	Total Income
			Basic	Diluted				
ALPS Digital Devices Limited	[●]	10	12.72	12.72	[●]	45.73%	27.81	1,16,076.28
Peer Group								
HP Telecom India Limited	468.30	10	21.39	21.39	21.89	25.25%	84.73	2,39,868.55

Notes:

- (i) Source – All the financial information for listed industry peers mentioned above is sourced from the exchange announcements of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated September 23, 2026 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- (ii) The EPS, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Year March 31, 2026.
- (iii) RoNW has been computed as net profit after tax divided by closing net worth.
- (iv) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- (v) The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is [●] times the face value of equity share

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 24, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by K.J. Anto & Co., Chartered Accountants, by their certificate dated September 24, 2026.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 143 and 245 respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 1 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ in Lakhs except percentage)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations ⁽¹⁾	1,15,935.59	68,476.11	58,704.70
EBITDA ⁽²⁾	2,314.96	1,294.62	1,024.54
EBITDA Margin ⁽³⁾	2.00%	1.89%	1.75%
PAT ⁽⁴⁾	1,653.38	776.74	659.45
PAT Margin ⁽⁵⁾	1.43%	1.13%	1.12%
Net Worth ⁽⁶⁾	3,615.89	1,962.51	1,086.77
RoNW ⁽⁷⁾	45.73%	39.58%	60.68%
RoCE ⁽⁸⁾	31.11%	27.36%	38.29%

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

4. 'PAT' is calculated as Profit before tax – Tax Expenses
5. 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
6. Net worth means the aggregate value of the paid-up share capital and Reserves and surplus (including Securities Premium, if any, General Reserve, if any and surplus in statement of profit and loss).
7. Return on Net Worth is ratio of Profit after Tax and Net Worth.
8. Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} & Deferred Tax.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	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	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.
PAT	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.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoNW (%)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:
(₹ in Lakhs except percentage)

Key Financial Performance	Alps Digital Devices Limited			HP Telecom India Limited*		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	1,15,935.59	68,476.11	58,704.70	2,39,168.63	1,59,615.81	1,05,891.92
EBITDA	2,314.96	1,294.62	1,024.54	4,094.21	2,621.59	1,947.33
EBITDA Margin	2.00%	1.89%	1.75%	1.71%	1.64%	1.84%
PAT	1,653.38	776.74	659.45	2,548.80	1,257.84	860.49
PAT Margin	1.43%	1.13%	1.12%	1.07%	0.79%	0.81%
Net Worth	3,615.89	1,962.51	1,086.77	10,095.01	7,546.21	2,911.47
Return on Net Worth	45.73%	39.58%	60.68%	25.25%	16.67%	29.56%
RoCE (%)	31.11%	27.36%	38.29%	43.46%	33.31%	66.62%

**Source: Prospectus of HP Telecom India Limited, dated February 07, 2025 and from the Annual Reports for the respective years*

Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
3. 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
4. 'PAT' is calculated as Profit before tax – Tax Expenses
5. 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
6. Net worth means the aggregate value of the paid-up share capital and Reserves and surplus (including Securities Premium, if any, General Reserve, if any and surplus in statement of profit and loss).
7. Return on Net Worth is ratio of Profit after Tax and Net Worth.
8. Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} & Deferred Tax.

Weighted average cost of acquisition

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

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on April 14, 2026 during the 18 months preceding the date of this Draft Red Herring 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-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days (“Primary Issue”).

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group, Promoter selling shareholders or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. (“Secondary Transactions”)

- c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of equity shares allotted	Face value	Issue Price per equity shares (₹)	Nature of Allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
April 14, 2026	1,20,00,000	10	Nil	Bonus Issue	Other than Cash	Nil

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the Promoter, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of Transfer	Name of transferor	Name of transferee	No. of equity shares allotted	Face Value	Price per equity shares (₹)	Nature of Transaction	Total Consideration (in ₹ lakhs)
April 01, 2026	George Thomas	Glare George	1000	10	Nil	Gift	Nil
April 01, 2026	George Thomas	Sanju Saji Thomas	1000	10	Nil	Gift	Nil
April 01, 2026	George Thomas	Mini Varghese	100	10	Nil	Gift	Nil
April 01, 2026	Geela George	George Thomas	2,28,000	10	Nil	Gift	Nil

- d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition	Floor price* (i.e. ₹ ●)	Cap price* (i.e. ₹ ●)
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	(₹ per Equity Shares)		
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above.	Nil	[●] times	[●] times

^There were no primary/ new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue on April 14, 2026 in last 18 months prior to the date of this Draft Red Herring Prospectus.

^^There were no secondary transaction of shares as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.

** To be updated at Prospectus stage.*

Detailed explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025, and 2024:

[●]*

*To be included upon finalization of the Price Band.

Explanation for the Issue Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

*To be included upon finalization of the Price Band.

Alps Digital Devices Limited is a Book Built Issue and the pre-Issue and price band advertisement for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Malayalam Edition of Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Issue Price of ₹ [●] shall be determined by our Company in consultation with the BRLMs and will be justified by us in consultation with the BRLMs on the basis of the above information. Investors should read the above-mentioned information along with **“Our Business”, “Risk Factors” and “Restated Financial Statements”** on pages 143, 21 and 195 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **“Risk Factors”** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors

Alps Digital Devices Limited

Door No. Old No 28/73-A, G-63 (New Door No. 55/849/A),

Elders Forum Road, Panampilly Nagar,

Ernakulam-682036, Kerala, India,

Sub: Statement of Tax Benefits ('The Statement') available to Alps Digital Devices Limited ("The Company"), and its shareholders prepared in accordance with the requirement in Schedule VI-Clause 9L of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

Dear Sirs,

We, **M/s K.J. Anto & Co**, Chartered Accountants, are the present statutory auditors of the Company, hereby report that the enclosed annexure prepared by the management of **Alps Digital Devices Limited** states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 2025 as amended by the Finance Act 2026, the Customs Act, 1962, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

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

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft offer document/ offer document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Yours faithfully,

For M/s K.J. Anto & Co

Chartered Accountants,
FRN: 014162S

(CA Tinu Anto K.)
Partner
M. No. M.No.209914

Place: Kochi – 682 020
Date: September 24, 2026
UDIN: 26209914WNRATU6448

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 2025 as amended by the Finance Act, 2026 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

1. Under Direct Tax Laws

There are no special tax benefits available to the company under Direct Tax Laws including Income Tax Act, 2025 as amended by the Finance Act, 2026.

2. Under Indirect-tax Laws including Central Goods & Service Tax Act, 2017

There are no special tax benefits available to the company

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

1. Under Direct Tax Laws

There are no Special Tax Benefits available to the Shareholders of the Company under Direct Tax Laws including Income Tax Act, 2025 as amended by the Finance Act, 2026.

2. Under Indirect Tax Laws

There are no Special Tax Benefits available to the Shareholders under indirect tax laws including Central Goods & Service Tax Act, 2017

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the Tax Year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. Section 115BAA was inserted in the Income-tax Act, 1961 pursuant to the Taxation Laws (Amendment) Act, 2019, granting an option to domestic companies to pay income tax at the rate of 22%, subject to fulfilment of the conditions prescribed therein. After considering surcharge at the rate of 10% and health and education cess at the rate of 4%, the effective tax rate is approximately **25.168%**.

With effect from April 1, 2026, the corresponding provisions are contained in **Section 200 of the Income-tax Act, 2025**. Section 200 provides an option to a domestic company to compute its income tax liability at the rate of 22%, subject to computation of its total income in accordance with the conditions specified thereunder. The surcharge applicable to a company opting for Section 200 is 10%, irrespective of the amount of total income, and health and

education cess is applicable at the prescribed rate. Accordingly, the effective tax rate, based on the presently applicable surcharge and cess, is approximately 25.168%.

The Company has exercised the option under Section 115BAA of the Income-tax Act, 1961 from the Fiscal Year 2021-22 onwards. The said option corresponds to Section 200 of the Income-tax Act, 2025 for tax years beginning on or after April 1, 2026.

A company exercising the option under Section 115BAA of the Income-tax Act, 1961 or Section 200 of the Income-tax Act, 2025, as applicable, is required to compute its total income without claiming, inter alia, the following specified exemptions, deductions and allowances:

- a. deduction in respect of profits and gains derived by eligible units established in a Special Economic Zone;
- b. additional depreciation in respect of new plant and machinery;
- c. specified investment-linked deductions and allowances, including deductions relating to investment in notified backward areas, tea, coffee or rubber development accounts and site restoration funds;
- d. specified deductions in respect of expenditure on scientific research;
- e. deductions in respect of specified businesses and agricultural extension projects;
- f. deductions in respect of expenditure on notified skill development projects;
- g. deductions under Chapter VIII of the Income-tax Act, 2025, other than the deductions specifically permitted under Section 200, including the corresponding deductions relating to employment of new employees and certain inter-corporate dividends;
- h. set-off of any loss carried forward or depreciation from an earlier tax year, to the extent such loss or depreciation is attributable to any exemption, deduction or allowance not permissible under the concessional tax regime; and
- i. set-off of any loss or unabsorbed depreciation deemed under the provisions relating to amalgamation, demerger, business reorganisation or succession, to the extent such loss or depreciation is attributable to any exemption, deduction or allowance not permissible under the concessional tax regime.

Under Section 200 of the Income-tax Act, 2025, the total income is specifically required to be computed without deductions under Sections 45(2), 47(1)(b), Chapter VIII other than Sections 146 and 148, and the provisions specified in Section 205(1)(a) to (g). Further, losses and depreciation attributable to such deductions cannot be set off and are deemed to have been given full effect, with no further deduction being available in subsequent tax years.

A company that has validly exercised the option under Section 115BAA of the Income-tax Act, 1961 was not subject to Minimum Alternate Tax under Section 115JB of that Act. Correspondingly, the Minimum Alternate Tax provisions contained in Section 206 of the Income-tax Act, 2025 do not apply to a company that has exercised the option under Section 200.

Further, the option exercised under Section 200 is required to be exercised in the prescribed manner on or before the due date for furnishing the return of income. Once exercised, the option applies to subsequent tax years and cannot subsequently be withdrawn. Failure to satisfy the prescribed conditions in any tax year would render the option invalid for that tax year and subsequent tax years.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV- ABOUT THE COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “India Digital Devices Market-2021 to 2032” for September 2026 (the “Credence Research Report, 2026”) prepared and issued by Credence Research Inc., appointed by us pursuant to an engagement dated June 12, 2026 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Issue. Unless otherwise indicated, financial, operational, industry and other related information derived from the Credence Research Report, 2026 and included herein with respect to any particular calendar year (“CY”)/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the Credence Research Report, 2026 is available on the website of our Company at www.alpsd.com. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The recipient should not construe any of the contents of the Credence Research Report, 2026 as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further information, see “**Risk Factors: Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Credence Research Inc. exclusively commissioned and paid for by us for such purpose.**” on page 38. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data–Industry and Market Data” on page 17.*

INTRODUCTION

The India Digital Devices Market is one of the fastest-growing consumer technology markets globally, driven by rising disposable incomes, rapid urbanization, expanding internet penetration, and increasing adoption of smart and connected devices. The market encompasses a wide range of products, including Smartphone, Tablets, Smartwatches, Laptop and Computers, Earphones and Headphones, Charging & Connectivity Accessories and Others (TV, Keyboard, mouse, Stylus, Tracking devices, etc.). Government initiatives promoting domestic electronics manufacturing, coupled with growing e-commerce penetration and omnichannel retail networks, have further accelerated market expansion. Demand is particularly strong among young consumers and the expanding middle class, who are increasingly seeking feature-rich and premium electronic products. With continuous technological advancements, 5G adoption, and increasing digitalization across urban and rural areas, India remains a key growth market for both global and domestic Digital Devices brands. The market value reflects revenue of personal and portable digital devices such as Smartphone, Tablets, Smartwatches, Laptop and Computers, Earphones and Headphones, Charging & Connectivity Accessories and Others. The study excludes large home appliances and white goods sold outside the defined product scope, enterprise networking and server hardware, refurbished and grey-market device flows revenue is not part of this digital device market.

GLOBAL ECONOMIC OVERVIEW

The global economy continues to demonstrate resilience despite geopolitical tensions, inflationary pressures, and evolving trade dynamics. The IMF projects global real GDP growth of around 3.2% in 2025, supported by easing inflation and improving financial conditions. A significant structural shift underway is the diversification of global manufacturing through the China-plus-one strategy, with India emerging as one of the primary beneficiaries. Global OEM companies, are increasingly expanding manufacturing and supply chain operations in India to improve resilience, reduce geopolitical risks, and diversify production beyond China. Simultaneously, rising global demand for premium smartphones, AI-enabled personal computers, wearable devices, and connected ecosystems continues to support long-term growth strategy. The expansion of, Samsung and Xiaomi’s manufacturing footprint in India is expected to improve product availability, shorten supply lead times, and create significant opportunities for authorized distributors and retail partners by ensuring faster inventory replenishment and wider market coverage.

INDIAN ECONOMIC OVERVIEW

India's real GDP grew by 7.1% in FY2024–25, while real GDP growth for FY2025–26 is estimated at 7.6%. India remains the world's fastest-growing major economy, supported by strong domestic consumption, improving manufacturing activity, and sustained government investments in infrastructure and digitalization. Government initiatives including Make in India, the Production Linked Incentive (PLI) Scheme, Digital India, Atmanirbhar Bharat, BharatNet, E-Vidya, Diksha, and SPECS have transformed India into one of most important global manufacturing bases. Major manufacturers have significantly expanded smartphone production in India through manufacturing partners such as Foxconn, Tata Electronics, and Pegatron, while also increasing exports to international markets.

The localization of manufacturing operations enhances supply chain efficiency, improves product availability, and enables faster introduction of new products across the country. These developments directly benefit OEM's authorized ecosystem, including Premium Resellers, and regional channel partners companies such as ALPS Digital Devices Limited With an extensive network of 1,100+ active customers operating across 54 districts, ALPS Digital Devices Limited plays a critical role in ensuring timely product availability, inventory replenishment, and last-mile reach across Kerala, Tamil Nadu and Puducherry.

PER CAPITA STATE DOMESTIC PRODUCT / NSDP, 2024 - 2025

State / UT	Net State Domestic Product (NSDP) (2024–25) (INR Crore)	Per Capita NSDP (2024–25)
Maharashtra	22,60,211.09	1,76,678
Tamil Nadu	15,27,040.50	1,97,747
Uttar Pradesh	13,40,807.29	55,990
Karnataka	13,98,723.86	2,04,605
West Bengal	8,26,511.65	82,781
Telangana	7,37,061.19	1,92,128
Andhra Pradesh	7,56,873.29	1,41,609
Kerala	6,26,426.29	1,73,818
Delhi	6,22,295.73	2,83,093
Puducherry	26,277.96	1,54,213

Source: Reserve Bank of India (Handbook of Statistics on Indian States)

CONSUMER PRICE INDEX (CPI)

State / UT	Average CPI (Rural + Urban) (April 2025 to March 2026)	Inflation Rate July 2026
Maharashtra	103.63	4.09
Tamil Nadu	103.72	5.44
Uttar Pradesh	103.71	4.74
Karnataka	103.89	4.89
Gujarat	102.86	4.01
West Bengal	103.39	3.89
Andhra Pradesh	102.67	5.72
Telangana	104.58	6.32
Delhi	102.61	2.68
Kerala	104.60	4.01
Puducherry	103.78	5.41

The states and Union Territories in above table show relatively moderate variation in consumer price levels, while recent inflation rates differ more noticeably. Based on the average CPI for April 2025 to March 2026, Kerala recorded the highest CPI at 104.60, closely followed by Telangana at 104.58 and Karnataka at 103.89. Andhra Pradesh recorded the lowest average CPI among the selected regions at 102.67, followed by Delhi at 102.61 and Gujarat at 102.86. The July 2026 inflation rate indicates comparatively higher price pressures in Telangana at 6.32%, followed by Andhra Pradesh at 5.72%, Tamil Nadu at 5.44%, Puducherry at 5.41% and Karnataka at 4.89%. Delhi recorded the lowest inflation rate at 2.68%, while West Bengal recorded 3.89%, and Maharashtra and Kerala each recorded 4.01%. Overall, Telangana, Andhra Pradesh, Tamil Nadu and Puducherry show relatively higher recent inflationary pressure, whereas Delhi, West Bengal, Gujarat, Maharashtra and Kerala show comparatively moderate inflation. These variations in consumer prices and inflation

can be considered alongside state-level income, economic activity and consumer purchasing power when assessing regional market potential.

Source: Ministry of Statistics and Programme Implementation (MoSPI)

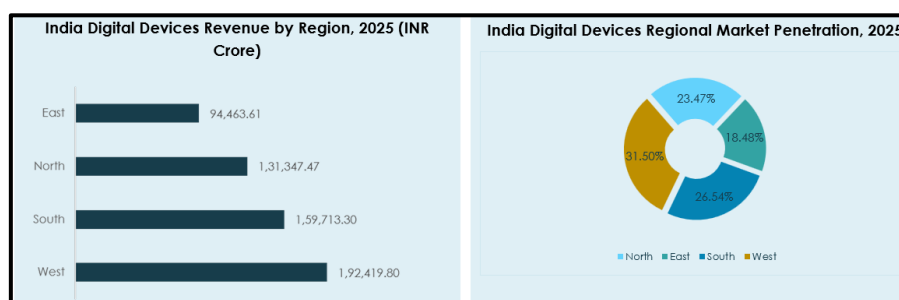
IMPACT ON DIGITAL DEVICES DEMAND

Rising Disposable Incomes and Premiumization: India's sustained economic growth and rising disposable incomes are accelerating demand for premium Digital Devices, directly benefiting OEM's product portfolio. Increasing purchasing power among urban professionals, students, entrepreneurs, and affluent households is driving higher adoption of Smartphone, Tablets, Smartwatches, Laptop and Computers, Earphones and Headphones, Charging & Connectivity and Other Products. Improved affordability through EMI financing, exchange programs, cashback offers, and no-cost instalment schemes has further expanded addressable customer base.

5G Rollout and Smartphone Upgrade Cycle: India's nationwide expansion of 5G connectivity is creating a significant replacement cycle for smartphones, encouraging consumers to upgrade from older devices to 5G-enabled smartphones. The rollout of advanced mobile networks, combined with premium brand's continuous innovation in camera technology, AI capabilities, processing power, and ecosystem integration, is strengthening demand for premium smartphones. Faster product launches supported by local manufacturing allow Channel Partners to maintain adequate inventory levels during peak demand periods.

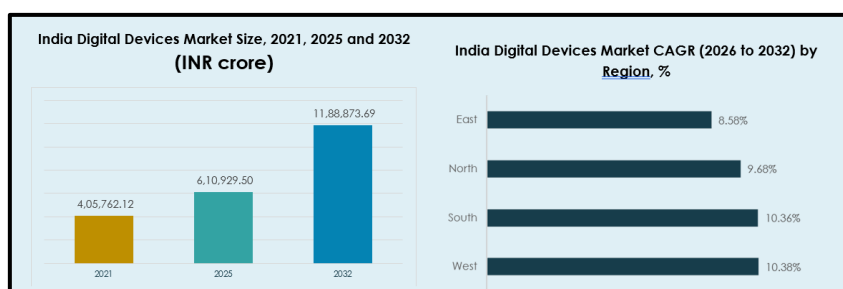
Expansion of Organized Retail: The continued expansion of organized retail and e-commerce is improving consumer access to digital devices throughout India. Premium Resellers, large-format retailers, and omnichannel electronics stores are extending their footprint into tier-1 to tier-5 cities, increasing the availability of premium devices beyond major metropolitan markets.

EXECUTIVE SUMMARY



Source: Credence Research Report, 2026

The South region maintains its position as the second-largest market for digital devices in India throughout the forecast period, rising from 1,78,153.53 in 2026 to 3,21,879.42 by 2032 at a strong CAGR of 10.36%. It continues to serve as a pivotal hub for premium digital device consumption, underpinned by high smartphone penetration, robust purchasing power, advanced digital infrastructure, and prominent technology and business clusters. Key states and territories such as Kerala, Tamil Nadu, and Puducherry benefit from an established sales channel ecosystem of organized retail chains, premium resellers, and multi-brand networks that streamline distribution across both tier-I and tier-II markets. Driven by high adoption rates for premium smartphones, tablets, smartwatches, PCs, audio devices, and accessories, the region remains a vital, high-growth priority for global device manufacturers.



Source: Credence Research Report, 2026

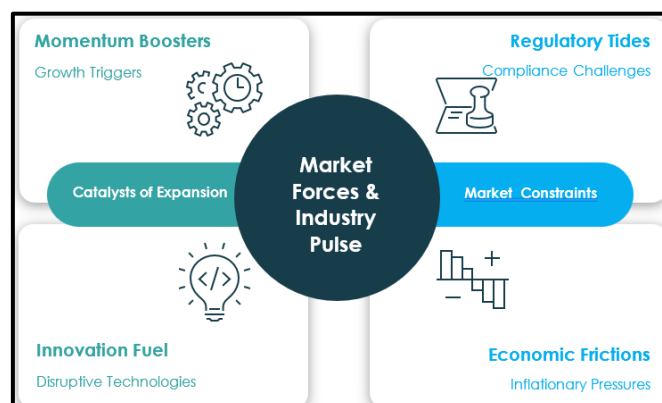
The India Digital Device Market was valued at INR 4,05,762.12 crore in 2021 and reached INR 6,10,929.50 crore in 2025. The market is projected to expand to INR 11,88,873.69 crore by 2032, driven by increasing smartphone penetration, rising

consumer spending on premium electronics, rapid digitalization, expanding internet connectivity, and the growing adoption of Laptop and Computers, tablets, wearables, and smart accessories. The proliferation of e-commerce platforms, omnichannel retail strategies, government initiatives promoting digital inclusion, and continuous technological innovations such as AI-enabled devices, 5G connectivity, and ecosystem-based Digital Devices are expected to further accelerate market growth throughout the forecast period.

DIGITAL DEVICES MARKET FORCES & INDUSTRY PULSE

FOUNDATIONS OF CHANGE – MARKET OVERVIEW

The India Digital Devices Market covers the organized and semi-organized retailing, online sale, and channel movement of consumer digital devices across India. The market includes Smartphone, Tablets, Smartwatches, Laptop and Computers, Earphones and Headphones, Charging & Connectivity and others products sold through general trade, online platforms, modern trade stores, regional specialty stores, and exclusive brand outlets. Unlike the broader consumer durables market, this market is focused specifically on personal electronics and connected digital devices rather than refrigerators, washing machines, air conditioners, or kitchen appliances. The market is highly channel-driven because Indian consumers often compare products online, visit stores for product demonstration, evaluate EMI and exchange offers, and make final purchases based on price, trust, warranty support, availability, and after-sales service. Smartphones remain the anchor category due to frequent replacement cycles, brand launches, 5G upgrades, and accessory bundling. Laptop and Computers and personal computers are supported by hybrid work, online education, gaming, and small business digitization. Tablets are adopted for learning, entertainment, and portable productivity, while smartwatches are gaining relevance through fitness tracking, wireless audio, health monitoring, and smartphone-linked usage. Other categories include desktop PCs and monitors, e-readers, wireless speakers, power banks, keyboards and mice, gaming consoles and accessories, webcams, digital cameras, and other connected personal electronics. Desktop PCs and monitors are primarily supported by gaming, professional use, home offices, and small-business applications, while e-readers cater to digital reading and education. Wireless speakers and other smart audio devices are driven by entertainment and connected-home usage. Power banks, keyboards, mice, webcams, and related peripherals support smartphone, laptop, and PC ecosystems, whereas gaming consoles and accessories serve the growing gaming and entertainment segment.



Source: Credence Research Report, 2026

KEY MARKET DRIVERS

DIGITAL DEVICE DEPENDENCY AND REPLACEMENT DEMAND SUPPORTING MARKET GROWTH

The rising dependence on digital devices is a major growth driver for the India Digital Devices Market. Smartphones, Laptop and Computers, tablets, and wearables have become essential tools for communication, payments, education, work, entertainment, gaming, shopping, banking, and social connectivity. This has shifted Digital Devices from a one-time purchase model to a recurring replacement and upgrade market.

Smartphones remain the most important product category because they are widely used across income groups and regions. Replacement demand is supported by improved cameras, better processors, higher storage, 5G compatibility, larger batteries, faster charging, and brand-led launches.

Laptop and Computers and personal computers are gaining relevance because consumers increasingly require computing devices for hybrid work, online classes, coding, design, gaming, content creation, and business use. Tablets serve as portable learning and entertainment devices, especially for students, children, and household users. Watches and wearables

add another layer of recurring demand because consumers often purchase smartwatches, wireless earbuds, fitness bands, and mobile-linked accessories along with smartphones.

Other product categories are also contributing to the expansion of the India Digital Devices Market. Earphones and Headphones are increasingly adopted alongside smartphones for communication, entertainment, gaming, and content consumption, with TWS products supporting replacement and upgrade demand. Charging & Connectivity and related power accessories generate recurring demand due to multiple-device ownership, faster-charging requirements, device upgrades, and replacement of cables and adapters. Smartwatches are gaining traction beyond basic timekeeping, supported by fitness tracking, notifications, health and activity monitoring, and smartphone connectivity. Other digital devices, including desktop PCs, monitors, e-readers, wireless speakers, power banks, keyboards, mice, webcams, gaming consoles and accessories, digital cameras, and related peripherals, further broaden the market and are supported by growing demand for home entertainment, gaming, education, professional applications, and connected-device ecosystems.

CHANNEL PARTNERS -LED MARKET EXPANSION STRENGTHENING DIGITAL DEVICES REACH

Channel Partners-led expansion is becoming an important growth driver for the India Digital Devices Market, especially as brands seek deeper penetration beyond metro cities and large organized retail clusters. Channel partners play a critical role in connecting brands with large reseller networks, regional trade partners, GT outlets, specialty electronics stores, and institutional buyers. Regional channel partners remained important because digital device sales depend heavily on retailer relationships, local demand visibility, and fast replenishment. ALPS Digital Devices Limited is a notable example of a strong general trade partner in Kerala, Tamil Nadu and Puducherry, with a network spanning 1,100+ active customers operating across 54 districts. Within its designated territories, the Company distributes products through a network of retailers in the general trade channel. These retail partners operate across three distinct formats, namely Experience & Assisted-Selling Retailers, Branding-led Retailers, and Financing-led Retailers, with each format addressing specific customer requirements and purchase drivers. The Company aligns its channel engagement with each model, focusing on product demonstrations, assisted selling, marketing initiatives, and affordability solutions as appropriate.

1. Experience & Assisted-Selling Retailers: The Company supplies products to Experience & Assisted-Selling retailers that center their customer proposition on product discovery, hands-on demonstration, and assisted selling. These stores are staffed with trained and experienced sales personnel who guide buyers through product specifications and choice. With working demonstration units on display, customers can evaluate and experience the devices firsthand prior to purchase. In addition to supporting localized in-store marketing and engagement activities to boost visibility, the Company works with these outlets to provide consumer financing solutions via partner banks and NBFCs, including EMI schemes. Retailer eligibility and operational performance in this category are tracked on a monthly, quarterly, and annual basis.

2. Branding-led Retailers

The Company supplies products to Branding-led retailers whose core value proposition combines high-impact visibility with consumer credit options. The Company actively supports retail branding and point-of-sale marketing drives across these locations to enhance brand recall and product awareness. Furthermore, customer conversions are supported through tie-ups with banks and NBFCs that provide convenient financing and EMI options at the counter.

3. Financing-led Retailers

The Company also supplies products to Financing-led retailers, where the primary proposition revolves around consumer affordability and flexible payment solutions. These outlets leverage partnerships with banks and NBFCs to offer competitive financing packages, such as zero-cost EMIs and preferred-bank financing schemes. These structured affordability options lower the entry barrier for prospective buyers and drive product movement across these retail touchpoints.

GOVERNMENT INITIATIVES PROMOTING DOMESTIC ELECTRONICS MANUFACTURING

Government initiatives such as Make in India, the Production Linked Incentive (PLI) Scheme for Large-Scale Electronics Manufacturing, the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS), and the Electronics Manufacturing Clusters (EMC 2.0) program are significantly driving the growth of the India Digital Devices Market. These initiatives have encouraged global and domestic manufacturers to establish and expand production facilities in India, strengthening the domestic electronics ecosystem and improving product availability across the country. Major OEMs have significantly expanded smartphone manufacturing in India through their own facilities and/or contract manufacturing and electronics manufacturing partners. One of the premium smartphone manufacturing ecosystem in India includes Foxconn and Tata Electronics, while Pegatron's India operations have also been part of its manufacturing supply chain. Tata Electronics acquired Wistron's India operations in 2024 and subsequently acquired a controlling stake in Pegatron Technology India in 2025, further strengthening its position in electronics manufacturing. While another leading OEM from South Korea has also strengthened India's domestic electronics manufacturing ecosystem through its large-scale manufacturing operations, particularly its smartphone facility in Noida, Uttar Pradesh, one of the company's key

production hubs globally. The facility supports local production of smartphones and other consumer electronics, contributing to shorter supply chains, improved product availability, and faster replenishment for channel partners across India. As local manufacturing expands, product lead times are reduced, supply chain resilience improves, and channel partners gain faster access to new product launches and replenishment cycles. The increasing availability of domestically manufactured Smartphone, Tablets, Smartwatches, Laptop and Computers, Earphones and Headphones, Charging & Connectivity Accessories and Others (TV, Keyboard, mouse, Stylus, tracking devices, etc.) enables channel partners, wholesalers, and retailers to better serve demand across tier-1 to tier-5 cities. Regional channel partners such as ALPS Digital Devices Limited, with a network of 1,100+ active customers operating across 54 districts, play an important role in translating this manufacturing growth into wider market availability by ensuring efficient last-mile reach, inventory replenishment, and retailer servicing across Kerala, Tamil Nadu and Puducherry. Consequently, government-led manufacturing initiatives are not only boosting India's electronics production capabilities but also accelerating the expansion and efficiency of the Digital Devices network nationwide.

EMI, EXCHANGE OFFERS, AND FESTIVE CAMPAIGNS IMPROVING AFFORDABILITY

Affordability is one of the most important purchase enablers in India's Digital Devices Market. Smartphone, Tablets, Smartwatches, Laptop and Computers, Earphones and Headphones, Charging & Connectivity Accessories and Others are frequently bought through no-cost EMI, debit card EMI, credit card offers, exchange schemes, cashback, student offers, corporate offers, and festive promotions. These tools reduce upfront payment pressure and help consumers shift from entry-level products to mid-range or premium devices. This is especially visible in smartphones and Laptop and Computers. A consumer may choose a higher-priced smartphone when exchange value, bank discount, and EMI reduce monthly cost. Similarly, students, professionals, gamers, and small business users often buy Laptop and Computers during promotional periods because financing makes the purchase more affordable. Retailers benefit because financing improves conversion, increases average selling price, and supports accessory bundling. Smartphones are often sold with cases, screen protectors, chargers, power banks, earbuds, and smartwatches. Laptop and Computers are often sold with bags, mice, keyboards, storage devices, routers, software, and warranty plans. Festive campaigns are also important because they concentrate demand around high-visibility retail periods. Online platforms and offline retailers both use festive offers to drive traffic, clear inventory, promote new launches, and increase basket value. The mid-range price level benefits the most because Indian buyers are aspirational but remain highly value-conscious.

FAVOURABLE DEMOGRAPHICS AND STRONG PREMIUM CONSUMER BASE STRENGTHENING PRODUCT AVAILABILITY IN KERALA, TAMIL NADU AND PUDUCHERRY

Kerala, Tamil Nadu and Puducherry, represents one of India's most attractive markets for premium digital devices owing to its favourable demographic profile, higher purchasing power, and well-developed digital ecosystem. Together, these states account for over 110 million people, with a significant share of the population belonging to the working-age group (15–59 years) and the (18–44 years) consumer segment, which constitutes the primary customer base for smartphones, Laptop and Computers, tablets, smartwatches, and other connected digital devices. The region also benefits from higher literacy levels, increasing urbanization, widespread internet penetration, and one of the country's largest concentrations of technology professionals, students, entrepreneurs, and salaried employees. Tamil Nadu is home to major technology and manufacturing hubs such as Chennai and Coimbatore, while Kerala enjoys high household purchasing power supported by strong service-sector employment, overseas remittances, and one of India's highest literacy rates. Puducherry, with its growing urban population, tourism-driven economy, and proximity to major markets in Tamil Nadu, also contributes to regional demand for consumer electronics and digital devices. These factors have translated into stronger demand for premium consumer electronics and shorter device replacement cycles compared to many other regions of the country.

Consequently, average consumer spending on smartphones in Kerala, Tamil Nadu and Puducherry is estimated to be 15% to 30% higher than the national average, with premium smartphones accounting for a larger share of overall device sales. This premium-oriented consumption pattern particularly benefits certain brands, whose portfolio is concentrated in the premium and super-premium segments. Although their unit shipment share remains lower than that of mass-market, its revenue contribution in Kerala, Tamil Nadu and Puducherry is significantly higher due to higher average selling prices (ASPs) and strong customer loyalty for these premium brands. The region's mature channel infrastructure, including regional distributors, Premium Resellers, organized retail chains, and enterprise channel partners, further supports efficient market penetration and product availability. This creates a highly favorable operating environment for ALPS Digital Devices Limited, whose strong presence across Kerala, Tamil Nadu and Puducherry enables it to capitalize on sustained demand for premium devices and expand its role within the region's growing Digital Devices ecosystem.

Indicator	Kerala	Tamil Nadu	Puducherry	India
Population (Million)	~36	~78	~1.7	~1,460

Indicator	Kerala	Tamil Nadu	Puducherry	India
Working-age Population (15–59 years)	~63%	~65%	~65%	~64%
Literacy Rate	~96%	~82%	~92.7%	~77%
Urbanization	Moderate–High	High	Very High	Moderate
Major Technology Hubs	Kochi, Thiruvananthapuram	Chennai, Coimbatore	Puducherry	Multiple
Estimated Smartphone Spending vs. India Average	20–30% Higher	15–25% Higher	10–20% Higher	Baseline

Source: Credence Research Report, 2026

MARKET RESTRAINTS

PRICE COMPETITION AND MARGIN PRESSURE RESTRAINING PROFITABILITY

The India Digital Devices Market faces strong margin pressure because the same products are sold across several competing channels. Smartphone, Tablets, Smartwatches, Laptop and Computers, Earphones and Headphones, Charging & Connectivity Accessories and Others products are often available through regional retailers and exclusive brand outlets at nearly the same time. This gives consumers greater flexibility to compare prices across channels before making a purchase. Online platforms create pressure through sale events, bank discounts, seller competition, exchange schemes, and promotional pricing. Offline retailers respond through bundled accessories, EMI support, local service assurance, immediate availability, and relationship-based selling. However, this often increases promotional cost and reduces retailer margins. Smartphones are the most price-sensitive category because frequent launches and tight brand pricing reduce pricing flexibility. Laptop and Computers also face margin pressure during education and festive seasons. Smartwatches, Earphones and Headphones, Charging & Connectivity Accessories and Others (TV, Keyboard, mouse, Stylus, tracking devices, etc.) are highly fragmented, with many low-cost and online-first brands competing aggressively. Regional specialty retailers face additional pressure when national chains and online platforms expand into smaller cities. Although regional players have local trust, they must invest in online presence, store experience, inventory systems, financing support, and customer service to remain competitive. IDC (International Data Corporation, a global market research and advisory firm) reported that India's smartphone shipments declined 4.1% year over year in Q1 2026, while ASP increased 10.4% year over year, showing pressure from higher device prices.

INVENTORY RISK AND FAST PRODUCT OBSOLESCENCE CREATING OPERATIONAL PRESSURE

Inventory management is a major challenge because Smartphone, Tablets, Smartwatches, Laptop and Computers, Earphones and Headphones, Charging & Connectivity and Other Products have short product life cycles. New model launches, chipset upgrades, RAM (RAM is the fast, short-term memory of a device that holds open apps and data for quick access while you use them) and storage changes, display improvements, software updates, battery upgrades, and promotional price cuts can quickly reduce demand for older stock. Smartphones carry the highest inventory risk because consumers respond quickly to new launches and price changes. Laptop and Computers face similar risk due to processor generation changes and demand for AI-enabled, gaming, and productivity-focused models. Smartwatches, Earphones and Headphones, etc. also change quickly because designs, sensors, calling features, and battery life are updated frequently. Regional retailers face higher inventory pressure when they have limited ability to negotiate stock rotation with brands. Online platforms face seller-quality, returns, fake listings, and customer dissatisfaction risks. The strongest retailers need better forecasting by product type, region, price level, brand, and season.

KEY CHALLENGES

SUPPLY CHAIN AND COMPONENT DEPENDENCY CHALLENGES

The India digital devices industry remains exposed to supply chain disruptions and dependence on globally sourced components such as semiconductors, displays, memory, batteries, sensors, processors, and other electronic components. Fluctuations in component availability, international freight costs, currency movements, and geopolitical developments can affect production schedules, procurement costs, and product availability. Although domestic manufacturing and component localization are increasing, the depth and scale of the local component ecosystem remain uneven across product categories.

The challenge is particularly important for an industry characterized by high product variety and frequent technology upgrades. Delays in component procurement can affect product launches and replenishment cycles, while higher input costs can influence the final price of devices and accessories. Manufacturers, brands, and channel participants therefore need stronger supplier diversification, demand planning, procurement coordination, and supply chain visibility to maintain consistent availability while managing cost pressures.

AFTER-SALES SERVICE AND TECHNICAL SUPPORT INFRASTRUCTURE

The India Digital Devices industry faces challenges in maintaining consistent after-sales service and technical support across a geographically diverse market. As device adoption expands beyond major urban centers, consumers increasingly expect timely warranty support, repairs, replacement of components, software assistance, and access to authorized service facilities. The wide variety of smartphones, tablets, laptops, smartwatches, earphones, charging and connectivity accessories, and other connected devices also creates different service requirements, making it difficult to maintain standardized support capabilities across product categories and regions. The challenge becomes more pronounced in Tier-2, Tier-3 and smaller cities, where the availability of specialized service infrastructure, trained technicians, spare parts, and diagnostic capabilities can be comparatively limited. Device manufacturers, brands, retailers, and service partners therefore need to maintain adequate technical capabilities and service coverage while managing turnaround times and customer expectations. Weaknesses in after-sales support can affect customer satisfaction, repeat purchases, and brand perception, making service network development an important operational challenge as the India Digital Devices industry expands.

GROWTH POTENTIAL AND OPPORTUNITIES

TIER-2 TO TIER-5 MARKETS CREATING SIGNIFICANT GROWTH OPPORTUNITIES

The expansion of digital device demand into tier-2 to tier-5 presents one of the most significant growth opportunities for the India Digital Devices Market. While metro and tier-1 cities have relatively mature smartphone and Digital Devices penetration, the next phase of market growth is increasingly being driven by smaller cities and rural regions. Rising internet penetration, affordable 4G/5G connectivity, digital payments, online education, e-governance initiatives, OTT streaming, social commerce, and increasing disposable incomes are driving demand for smartphones, Laptop and Computers, tablets, wearables, and accessories across these underserved markets. As first-time buyers and upgrade cycles accelerate, distributors with strong regional reach are well positioned to capitalize on this expanding customer base.

Regional distributors and retailers play a crucial role in unlocking demand in these markets through extensive dealer networks, localized inventory management, and strong retailer relationships. ALPS Digital Devices Limited exemplifies this opportunity with its strong network of 1,100+ active customers operating across 54 districts, enabling leading digital device brands to reach consumers in tier-2 to tier-5 cities efficiently. Retailers and distributors that offer affordable product portfolios, flexible financing options, localized customer support, efficient after-sales service, and reliable product availability are expected to capture substantial growth as digital adoption deepens across India's smaller cities and rural markets.

SWOT ANALYSIS OF DIGITAL DEVICE MARKET IN INDIA, 2025

Strength	Weakness	Opportunity	Threat
Large and digitally connected consumer base	High dependence on imported components	Rising penetration in Tier-2, Tier-3 and smaller cities	Intense competition and price discounting
Strong smartphone and electronics ecosystem	Limited domestic component ecosystem	Premiumization of smartphones, PCs and wearables	Rapid technological changes and obsolescence
Rapidly expanding domestic electronics manufacturing	High consumer price sensitivity	Growing demand for AI-enabled devices	Global supply-chain and geopolitical disruptions
Strong government support through PLI and Make in India	Fragmented distribution structure	Expansion of wearables and connected devices	Foreign-exchange and imported-component cost risks
Presence of leading global and domestic brands	Rapid product obsolescence and inventory risks	Increasing domestic and semiconductor manufacturing	Competition from established Asian manufacturing hubs

Growing e-commerce and omnichannel infrastructure	Infrastructure and logistics gaps in some regions	Growing electronics export opportunities	Regulatory, certification and e-waste compliance changes
Growing digital literacy and technology adoption	Uneven penetration of advanced digital devices across rural and semi-urban markets	Expansion of omnichannel, D2C and quick-commerce channels	Grey-market and counterfeit products

Source: Credence Research Report, 2026

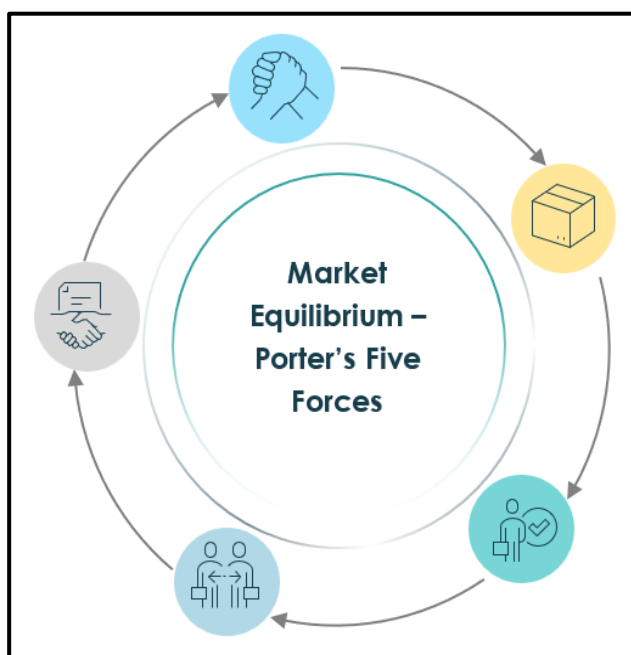
Strength: The India Digital Devices industry benefits from a large and digitally connected consumer base, supported by a strong smartphone and electronics ecosystem and the presence of leading global and domestic brands. Rapidly expanding domestic electronics manufacturing and strong government support through initiatives such as PLI and Make in India are strengthening the country's production capabilities. Growing e-commerce and omnichannel infrastructure is also improving consumer access to digital devices across different markets and regions.

Weakness: The industry continues to face high dependence on imported components, while the domestic component ecosystem remains limited across several digital device categories. High consumer price sensitivity and a fragmented distribution structure can create challenges for maintaining consistent margins and efficient market coverage. Rapid product obsolescence and inventory risks further increase operational pressure, as frequent product launches, technology upgrades, and changing consumer preferences require effective inventory planning and product lifecycle management.

Opportunity: Rising penetration of digital devices in Tier-2, Tier-3 and smaller cities provides significant scope for market expansion as connectivity and digital adoption increase across these markets. Premiumization of smartphones, PCs and wearables can support growth in higher-value product segments, while growing demand for AI-enabled devices is creating new opportunities across multiple digital device categories. Increasing domestic component and semiconductor manufacturing, along with the expansion of omnichannel, D2C and quick-commerce channels, can further support industry development and market reach. Growing electronics export opportunities also provide scope for India to expand its role in global digital device manufacturing.

Threat: The industry faces intense competition and price discounting from multiple brands and market participants, increasing competitive pressure across product categories and price points. Rapid technological changes and obsolescence can shorten product lifecycles and require continuous product upgrades. Global supply-chain and geopolitical disruptions, together with foreign-exchange and imported-component cost risks, can affect production costs and product availability. Competition from established Asian manufacturing hubs, evolving regulatory and certification requirements, e-waste compliance changes, and the presence of grey-market and counterfeit products may further affect the industry's growth and operating environment.

MARKET EQUILIBRIUM – PORTER'S FIVE FORCES



Competitive Rivalry	Competition is high due to the presence of numerous established global and domestic brands across smartphones, Laptop and Computers, tablets, smart TVs, wearables, hearables, accessories, and connected devices. Frequent product launches, rapid technological innovation, aggressive pricing, and strong brand competition further intensify rivalry.
Supplier Power	Supplier power is moderate to high because digital device manufacturers depend on key components such as chipsets, displays, memory, batteries, camera modules, sensors, and other electronic components. Supplier influence is higher for technologically advanced and specialized components with limited qualified sources.
New Entrants Threat	The threat of new entrants is moderate. New brands can enter selected categories such as wearables, hearables, accessories, and smart devices relatively easily, but competing at scale in smartphones, Laptop and Computers, tablets, and premium devices requires significant investment in technology, product development, manufacturing, marketing, brand building, and after-sales capabilities.
Substitute Threat	Substitute threat is moderate because consumers can increasingly use different device categories to perform overlapping functions. Smartphones can substitute certain functions of cameras, tablets, media devices, and entry-level computers, while tablets, Laptop and Computers, and smartphones overlap in areas such as entertainment, education, communication, and productivity.
Buyer Power	Buyer power is high because consumers have a wide choice of brands and products and can readily compare specifications, features, prices, performance, design, battery life, warranty, and software support. Low switching barriers and frequent product launches further increase consumer choice and price sensitivity.

Source: Credence Research Report, 2026

MACRO FORCES – PESTEL BREAKDOWN



Source: Credence Research Report, 2026

GOVERNMENT INITIATIVES – PAN INDIA AND REGIONAL

Geography	Initiative	Data	Digital Devices Relevance
India	PM e-VIDYA	Designed to benefit nearly 25 crore school-going children	Increases structural reliance on digital-learning access
India	DIKSHA	2.11 crore registered users; 566 crore sessions as of 5 Mar 2026	Supports digital education usage
India	Digital India / broadband expansion	Broadband subscribers reached 106.58 crore by Mar 2026	Expands connected-device addressable base
India	Mobile Phone Manufacturing Scheme	₹62,500 crore outlay; FY2026-27–FY2030-31; incentive rates 2.25%–5%	Supports domestic manufacturing and supply

Geography	Initiative	Data	Digital Devices Relevance
India	Electronics manufacturing growth	Production ₹13.1 lakh crore; exports ₹4.24 lakh crore	Strengthens domestic electronics ecosystem
Kerala	K-FON	>30,000 institutions; target of free internet	Supports connectivity and digital usage
Kerala	KITE Hi-Tech School infrastructure	AMC for 1,17,093 Laptop and Computers and 66,209 projectors in 2024-25	Digital-device exposure in education
Tamil Nadu	TANFINET / BharatNet	12,525 Village Panchayats targeted with 1 Gbps scalable bandwidth	Expands rural connectivity
Puducherry	e-Governance / DIT initiatives	DIT implements e-governance and NeGP mission-mode projects	Supports citizen digital-service adoption
Puducherry	State Data Centre / e-District	Around 73 e-District services identified	Extends electronic-service delivery

Source: Credence Research Report, 2026

Some of the key government schemes and initiatives supporting digital device adoption across our operating geographies of Kerala, Tamil Nadu and Puducherry are set out below:

Digital India / Broadband Expansion: India's broadband subscribers reached 106.58 crore by March 2026, expanding the connected-device addressable base across the country. This continued growth in broadband penetration is expected to support increasing participation in digital services nationwide. As connectivity deepens across urban and semi-urban markets alike, the underlying base for digital device adoption is expected to widen correspondingly.

Kerala - K-FON; Tamil Nadu - TANFINET/BharatNet: Kerala's K-FON initiative targets over 30,000 institutions with the objective of providing free internet access, supporting connectivity and digital usage across the state. In Tamil Nadu, the TANFINET/BharatNet initiative targets 12,525 Village Panchayats with 1 Gbps scalable bandwidth, expanding rural connectivity. Together, these initiatives extend digital access beyond the largest metropolitan markets, supporting device demand growth in smaller cities and rural regions.

PM e-VIDYA, DIKSHA and KITE Hi-Tech School Infrastructure: PM e-VIDYA is designed to benefit nearly 25 crore school-going children, increasing structural reliance on digital-learning access nationwide. The DIKSHA platform has 2.11 crore registered users and recorded 566 crore sessions as of 5 March 2026, supporting digital education usage. Within Kerala specifically, the KITE Hi-Tech School infrastructure covers an AMC for 1,17,093 laptops and 66,209 projectors in 2024-25, reflecting the scale of digital-device exposure already embedded in the region's education system.

Puducherry - e-Governance/DIT Initiatives and State Data Centre/e-District: The Department of Information Technology, Puducherry implements e-governance and National e-Governance Plan mission-mode projects, supporting citizen digital-service adoption across the Union Territory. Around 73 e-District services have been identified for delivery through the State Data Centre, extending electronic-service delivery to citizens. These initiatives are expected to reinforce reliance on connected digital devices across Puducherry.

TAILWINDS FOR THE SECTOR AS A WHOLE

1. Expansion of Digital Connectivity: India's broadband subscriber base reached 106.58 crore by March 2026, demonstrating the scale of the country's connected population. Increasing broadband and mobile connectivity makes smartphones, Laptop and Computers, tablets and other connected devices progressively more useful across communication, payments, education, entertainment and government services.

The regional picture reinforces the trend. Kerala's K-FON, Tamil Nadu's TANFINET and Puducherry's SWAN/State Data Centre/e-District infrastructure extend digital access and electronic-service delivery beyond the largest metropolitan markets. This supports demand in smaller cities and regional markets rather than concentrating the digital-device opportunity only in major metros.

2. Digital Education and Increasing Device Dependency: Digital learning has become structurally embedded within India's education system. PM e-VIDYA provides a multi-mode education framework covering digital, online and broadcast access, while DIKSHA has accumulated hundreds of crores of learning sessions. At the regional level, Kerala's large school ICT installed base and Tamil Nadu's Hi-Tech Lab/Smart Classroom infrastructure demonstrate substantial public-sector investment in digital education. Puducherry's education administration has also participated in DIKSHA-based digital learning initiatives, while the UT's broader e-governance infrastructure strengthens institutional technology usage. This ecosystem creates long-term familiarity with digital tools among students and households.

3. Expansion of Domestic Electronics Manufacturing: India's electronics-production value reached ₹13.1 lakh crore, while exports reached ₹4.24 lakh crore, according to the Government of India in July 2026. The new Mobile Phone Manufacturing Scheme adds a ₹62,500 crore policy framework designed to deepen domestic value addition and supply-chain capability. For distributors, the primary benefit is improved domestic supply-chain depth rather than a guaranteed reduction in consumer prices. Greater domestic production can shorten replenishment cycles, reduce dependence on finished-device imports and support faster distribution of new products across national and regional channels.

4. Rising Consumer Income and Value-Led Premiumisation: India's per-capita Gross National Disposable Income increased to ₹2,49,195 in FY2025-26, from ₹2,30,474 in FY2024-25, while per-capita Private Final Consumption Expenditure increased to ₹1,38,324. This supports a larger expenditure base for discretionary products, although electronics must still compete with other household spending categories. IDC's Q1 2026 smartphone data illustrate this shift: shipments declined, but total market value increased 5.8% and ASP rose 10.4% to US\$302. Therefore, distributors can benefit from premiumisation and higher transaction values even in periods when device-unit growth moderates.

GST RATE CHANGES AND INCOME TAX CHANGES

In-scope Category	Relevant HSN / Treatment	Current Published GST
Smartphones / telecom equipment	HSN 8517	18%
Laptop and Computers / automatic data-processing machines	HSN 8471	18%
Earphones and Headphones / headphones	HSN 8518	18%
Charging equipment / static converters and Others	HSN 8504, subject to exact product classification	Generally, 18% for non-EV charging equipment

Source: Credence Research Report, 2026

The 2025 GST rationalisation improved affordability across several adjacent consumer-electronics and ICT categories, including televisions, monitors and projectors. Major in-scope personal digital-device categories such as smartphones, computing equipment and Earphones and Headphones continue to broadly attract an 18% GST rate under their applicable classifications. Changes to personal income-tax slabs can provide a supportive consumer-demand effect by increasing post-tax disposable income for eligible households. Under the AY2026–27 new tax regime, the basic nil-rate slab extends to ₹4 lakh, while the Section 87A rebate can eliminate regular tax liability for eligible resident individuals with taxable income up to ₹12 lakh, subject to the relevant provisions. For the digital-devices market, the resulting increase in available household cash flow can support discretionary purchases, device replacement, EMI servicing and movement toward higher-value smartphones, Laptop and Computers, tablets and associated devices. The impact should remain qualitative in the report because no official source quantifies the number of incremental digital-device purchases generated specifically by the income-tax change.

INDIA PERSONAL DISPOSABLE INCOME

Indicator	FY2022-23	FY2023-24	FY2024-25	FY2025-26
Per Capita GNDI	₹ 1,92,108	₹ 2,11,076	₹ 2,30,474	₹ 2,49,195
Per Capita PFCE	₹ 1,07,910	₹ 1,17,356	₹ 1,27,627	₹ 1,38,324

PFCE: Private Final Consumption Expenditure

GNDI: Gross National Disposable Income

Source: MoSPI

India's household consumption environment continues to benefit from rising nominal disposable income. Per-capita GNDI increased from ₹2.30 lakh in FY2024-25 to ₹2.49 lakh in FY2025-26, while per-capita PFCE increased from ₹1.28 lakh to ₹1.38 lakh. This indicates continued expansion in the nominal income and consumer-spending base that supports

discretionary categories including digital devices. Kerala recorded a per-capita NSDP of ₹1,73,818 in 2024–25 at constant prices, with total NSDP of approximately ₹6,26,426.29 crore. The relatively high per-capita income level indicates comparatively strong economic capacity among households and supports demand for personal digital devices, including smartphones, laptops, tablets, smartwatches and other connected products. Combined with the state's extensive digital connectivity and education infrastructure, these characteristics support continued device replacement, movement toward higher-value products and multi-device adoption across urban, semi-urban and smaller markets. Tamil Nadu recorded a per-capita NSDP of ₹1,97,747 in 2024–25 at constant prices, the highest among Kerala and Puducherry, while its total NSDP stood at approximately ₹15,27,040.50 crore. The state's large economic base, extensive urban consumer markets and established electronics manufacturing presence provide favorable conditions for digital-device demand. The combination of relatively high per-capita income, large population, manufacturing activity and developed retail and digital infrastructure supports market expansion across Chennai, Coimbatore and other major and emerging urban centers. Puducherry recorded a per-capita NSDP of ₹1,54,213 in 2024–25 at constant prices, with total NSDP of approximately ₹26,277.96 crore. Although the Union Territory has a substantially smaller economic and population base than Tamil Nadu and Kerala, its per-capita income remains supportive of consumer spending on personal digital devices. Its geographic proximity to Tamil Nadu and integration with the surrounding regional economy also make Puducherry a complementary market for digital-device sales and distribution.

Source: Reserve Bank of India (Handbook of Statistics on Indian States)

SEASONALITY OF DIGITAL DEVICE SALES IN KERALA, TAMIL NADU AND PUDUCHERRY

The Kerala, Tamil Nadu and Puducherry digital devices market exhibits strong seasonal demand during the festive period, beginning with Onam in Kerala and extending through Navratri, Dussehra and Diwali. During this period, consumer purchases are supported by new product launches, no-cost EMI schemes, bank discounts, exchange programs, cashback offers and bundled promotions. Smartphones, Laptop and Computers, tablets, smartwatches, Earphones and Headphones and related consumer-technology products therefore experience stronger retail activity during the festive months compared with regular selling periods. The existing industry report also identifies festive campaigns as an important demand catalyst, with retailers using such periods to increase store traffic, promote launches, clear inventory and improve basket value.

Kerala provides the strongest directly verified evidence of festive seasonality in among Kerala, Tamil Nadu and Puducherry. Approximately 35% to 45% of the total annual sales value of Digital Devices in Kerala is generated during the Onam season alone. Accordingly, the remaining period of the year represents approximately 55% to 65% of annual sales value. Onam is particularly important because it also marks the beginning of India's broader festive-selling cycle, which subsequently extends through major national festivals such as Dussehra, Dhanteras and Diwali.

Indicator	Data	Interpretation
Kerala Onam-season Digital Devices sales	~35% to 45% of annual sales value	Indicates significant concentration of annual digital devices spending during Onam
Remaining annual sales period	~55% to 65%	Represents sales generated outside the Onam season
myG FY2025–26 Revenue	More than ₹4,500 crore	Annual retailer revenue
myG Onam Season Sales	₹1,600 crore	Demonstrates substantial festive-period sales concentration
Current Store Network	150+ showrooms	Indicates a sizeable Kerala-focused electronics retail network

Source: Credence Research Report, 2026

The significant concentration of sales during festive periods creates important operational implications for distributors and retailers in Kerala, Tamil Nadu and Puducherry. Inventory procurement, working-capital requirements, retailer stocking and last-mile replenishment generally need to increase before Onam and remain elevated through the subsequent national festive period. Regional distributors are particularly important during these demand spikes because their proximity to retailers enables faster replenishment and reduces the risk of stock-outs during major festivals and product-launch periods. The existing industry report similarly highlights faster replenishment and inventory support as key functions of regional distributors during festive and launch periods.

GLOBAL DIGITAL DEVICES MARKET BY PRODUCT AND BRAND, 2021- 2032

Global Digital Devices Market by Product, 2021- 2032

TABLE NO. 1. : Global Digital Devices Market Revenue, By Product, 2021 – 2026 (INR crore)						
Product	2021	2022	2023	2024	2025	2026
Smartphone	12,82,904.49	13,79,382.21	14,87,847.22	16,06,702.58	17,41,388.38	18,83,596.28
Tablets	2,01,205.53	2,17,712.72	2,30,920.62	2,56,819.69	2,71,441.74	2,86,693.02
Smartwatches	1,14,509.25	1,23,029.82	1,33,058.99	1,46,707.29	1,61,322.98	1,72,537.44
Laptop and Computers	3,48,539.09	3,75,398.67	4,04,904.93	4,41,029.41	4,80,746.67	5,17,826.01
Earphones and Headphones	1,37,310.87	1,51,907.67	1,71,926.55	1,81,414.61	2,11,250.55	2,32,792.51
Charging & Connectivity	1,53,347.18	1,64,648.06	1,65,338.26	1,73,429.73	2,15,238.50	2,41,966.51
Others	2,67,856.43	2,89,942.82	3,16,559.61	3,45,097.16	3,38,565.03	3,61,467.92
Total	25,05,672.83	27,02,021.97	29,10,556.19	31,51,200.45	34,19,953.84	36,96,879.69

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 2. : Global Digital Devices Market Revenue, By Product, 2027 – 2032 (INR crore)							
Product	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Smartphone	20,33,349.09	21,94,859.81	23,69,013.69	25,56,758.35	27,59,107.87	29,77,147.28	7.93%
Tablets	3,06,993.87	3,28,683.12	3,51,847.73	3,76,579.33	4,02,974.37	4,31,134.34	7.04%
Smartwatches	1,92,429.83	2,14,393.33	2,38,627.38	2,65,349.13	2,94,794.93	3,27,221.86	11.26%
Laptop and Computers	5,53,552.10	5,91,634.37	6,32,211.85	6,75,430.17	7,21,441.66	7,70,405.63	6.85%
Earphones and Headphones	2,55,541.94	2,80,427.35	3,07,639.43	3,37,384.85	3,69,887.48	4,05,389.72	9.69%
Charging & Connectivity	2,63,457.67	2,86,822.10	3,12,216.72	3,39,810.83	3,69,787.08	4,02,342.39	8.84%
Others	3,89,390.83	4,19,438.89	4,51,766.38	4,86,537.93	5,23,929.20	5,64,127.62	7.70%
Total	39,94,715.33	43,16,258.97	46,63,323.18	50,37,850.60	54,41,922.59	58,77,768.83	8.03%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

Global Smartphone Market by Brand, 2021- 2032

TABLE NO. 3. : Global Smartphone Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Apple	3,18,930.06	3,63,605.12	4,29,392.68	5,19,928.92	6,24,461.82	7,03,711.53
Samsung	2,71,847.46	2,99,188.01	3,37,592.54	3,80,627.84	4,38,655.74	4,70,710.72
Xiaomi	1,29,573.35	1,35,179.49	1,42,833.37	1,46,209.97	1,49,759.46	1,58,222.13
Others	5,62,553.62	5,81,409.60	5,78,028.64	5,59,935.84	5,28,511.35	5,50,951.90
Total	12,82,904.49	13,79,382.21	14,87,847.22	16,06,702.58	17,41,388.38	18,83,596.28

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 4. : Global Smartphone Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Apple	7,79,992.67	8,63,896.78	9,56,133.88	10,44,691.41	11,41,166.96	12,46,233.76	9.99%
Samsung	5,04,067.25	5,39,716.03	5,77,802.45	6,18,479.85	6,61,909.99	7,08,263.34	7.05%
Xiaomi	1,66,734.67	1,75,588.84	1,84,783.12	1,96,870.45	2,09,692.26	2,23,286.11	5.91%
Others	5,82,554.50	6,15,658.17	6,50,294.25	6,96,716.64	7,46,338.66	7,99,364.07	6.40%
Total	20,33,349.09	21,94,859.81	23,69,013.69	25,56,758.35	27,59,107.87	29,77,147.28	7.93%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

Global Tablets Market by Brand, 2021- 2032

TABLE NO. 5. : Global Tablets Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Apple	80,381.61	87,356.75	93,004.92	1,02,922.32	1,08,668.20	1,14,917.21
Samsung	37,645.55	40,951.76	43,320.71	48,487.56	51,114.17	53,756.73
Xiaomi	16,619.58	18,026.61	19,524.55	21,106.71	22,163.98	23,982.67
Others	66,558.79	71,377.59	75,070.44	84,303.10	89,495.38	94,036.41
Total	2,01,205.53	2,17,712.72	2,30,920.62	2,56,819.69	2,71,441.74	2,86,693.02

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 6. : Global Tablets Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Apple	1,23,208.04	1,32,077.08	1,41,561.41	1,51,700.14	1,62,534.52	1,74,108.05	7.17%
Samsung	57,317.67	61,104.25	65,129.21	69,405.92	73,948.31	78,770.94	6.58%
Xiaomi	26,294.89	28,810.00	31,544.14	34,514.55	37,739.68	41,239.21	9.45%
Others	1,00,173.28	1,06,691.80	1,13,612.98	1,20,958.72	1,28,751.85	1,37,016.14	6.47%
Total	3,06,993.87	3,28,683.12	3,51,847.73	3,76,579.33	4,02,974.37	4,31,134.34	7.04%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

Global Smartwatches Market by Brand, 2021- 2032

TABLE NO. 7. : Global Smartwatches Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Apple	25,718.78	27,807.20	30,453.21	33,356.84	37,357.56	39,747.45
Huawei	19,168.85	20,562.60	21,689.47	23,654.51	27,285.54	29,527.38
Xiaomi	10,317.28	10,987.99	12,083.30	13,733.50	14,891.98	15,754.67
Others	59,304.34	63,672.02	68,833.01	75,962.44	81,787.90	87,507.94
Total	1,14,509.25	1,23,029.82	1,33,058.99	1,46,707.29	1,61,322.98	1,72,537.44

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 8. : Global Smartwatches Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Apple	44,137.63	48,961.01	54,256.71	60,067.08	66,437.93	73,418.77	10.77%
Huawei	33,316.55	37,548.01	42,269.52	47,533.60	53,398.00	59,926.13	12.52%
Xiaomi	17,378.65	19,147.81	21,073.57	23,168.06	25,444.22	27,915.82	10.00%
Others	97,597.01	1,08,736.51	1,21,027.59	1,34,580.39	1,49,514.78	1,65,961.14	11.26%
Total	1,92,429.83	2,14,393.33	2,38,627.38	2,65,349.13	2,94,794.93	3,27,221.86	11.26%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

Global Laptop and Computers Market by Brand, 2021- 2032

TABLE NO. 9. : Global Laptop and Computers Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Lenovo	81,906.69	87,723.16	94,749.78	1,02,900.88	1,12,323.94	1,21,505.16
HP	71,450.51	77,767.59	83,143.18	89,622.03	96,818.05	1,04,026.58
Apple	34,191.68	37,141.94	39,858.84	43,686.21	47,380.04	51,811.13
Others	1,60,990.21	1,72,765.97	1,87,153.13	2,04,820.29	2,24,224.64	2,40,483.13
Total	3,48,539.09	3,75,398.67	4,04,904.93	4,41,029.41	4,80,746.67	5,17,826.01

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 10. : Global Laptop and Computers Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Lenovo	1,30,441.65	1,40,007.17	1,50,241.83	1,61,187.87	1,72,889.71	1,85,394.08	7.30%
HP	1,10,926.86	1,18,262.38	1,26,057.35	1,34,336.98	1,43,127.53	1,52,456.34	6.58%
Apple	56,216.04	60,970.94	66,100.97	71,632.81	77,594.73	84,016.66	8.39%
Others	2,55,967.55	2,72,393.87	2,89,811.69	3,08,272.50	3,27,829.69	3,48,538.55	6.38%
Total	5,53,552.10	5,91,634.37	6,32,211.85	6,75,430.17	7,21,441.66	7,70,405.63	6.85%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

Global Earphones and Headphones Market by Brand, 2021- 2032

TABLE NO. 11. : Global Earphones and Headphones Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Apple	32,144.47	35,819.83	40,024.50	42,650.57	46,496.25	50,888.44
Samsung	13,113.19	14,722.89	17,153.11	17,827.61	21,646.84	23,970.65
Xiaomi	11,122.18	12,264.29	13,170.68	13,576.36	17,478.04	19,725.93
Others	80,931.03	89,100.67	1,01,578.26	1,07,360.06	1,25,629.42	1,38,207.50
Total	1,37,310.87	1,51,907.67	1,71,926.55	1,81,414.61	2,11,250.55	2,32,792.51

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 12. : Global Earphones and Headphones Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Apple	55,478.16	60,460.14	65,865.60	71,728.02	78,083.25	84,969.68	8.92%
Samsung	26,440.92	29,156.03	32,139.09	35,415.29	39,012.03	42,959.15	10.21%
Xiaomi	22,164.71	24,884.02	27,914.00	31,287.75	35,041.69	39,215.81	12.13%
Others	1,51,458.15	1,65,927.15	1,81,720.74	1,98,953.80	2,17,750.51	2,38,245.07	9.50%
Total	2,55,541.94	2,80,427.35	3,07,639.43	3,37,384.85	3,69,887.48	4,05,389.72	9.69%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

Global Charging & Connectivity Market by Brand, 2021- 2032

TABLE NO. 13. : Global Charging & Connectivity Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Anker	18,861.70	20,087.06	20,253.94	20,762.32	25,873.77	29,328.71
Belkin	12,681.81	13,904.17	14,212.00	14,560.66	17,980.41	20,334.17
Apple	7,790.04	8,397.05	8,721.74	8,738.24	10,730.24	12,183.69
Others	1,14,013.63	1,22,259.78	1,22,150.58	1,29,368.51	1,60,654.08	1,80,119.94
Total	1,53,347.18	1,64,648.06	1,65,338.26	1,73,429.73	2,15,238.50	2,41,966.51

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 14. : Global Charging & Connectivity Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Anker	32,197.10	35,339.29	38,780.37	42,547.64	46,670.74	51,181.88	9.72%
Belkin	22,271.95	24,390.53	26,706.12	29,236.35	32,000.31	35,018.73	9.48%
Apple	13,397.56	14,729.12	16,189.31	17,790.05	19,544.28	21,466.09	9.90%
Others	1,95,591.05	2,12,363.17	2,30,540.92	2,50,236.80	2,71,571.74	2,94,675.69	8.55%
Total	2,63,457.67	2,86,822.10	3,12,216.72	3,39,810.83	3,69,787.08	4,02,342.39	8.84%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

Global Others Market by Brand, 2021- 2032

TABLE NO. 15. : Global Others Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Sony	27,401.71	30,241.04	32,456.75	35,831.32	34,301.44	36,983.30
Samsung	24,348.15	25,915.32	28,878.59	32,434.05	31,272.87	33,569.12
Apple	16,339.24	17,293.06	18,000.53	20,092.59	20,287.83	21,703.62
Others	1,99,767.32	2,16,493.40	2,37,223.74	2,56,739.19	2,52,702.88	2,69,211.88
Total	2,67,856.43	2,89,942.82	3,16,559.61	3,45,097.16	3,38,565.03	3,61,467.92

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 16. : Global Others Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Sony	40,229.60	43,753.43	47,577.41	51,725.89	56,225.04	61,103.03	8.73%
Samsung	36,356.98	39,372.26	42,632.68	46,157.31	49,966.54	54,082.28	8.27%
Apple	23,426.92	25,285.03	27,288.04	29,446.73	31,772.64	34,278.09	7.91%
Others	2,89,377.32	3,11,028.17	3,34,268.24	3,59,208.00	3,85,964.98	4,14,664.22	7.47%
Total	3,89,390.83	4,19,438.89	4,51,766.38	4,86,537.93	5,23,929.20	5,64,127.62	7.70%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

SOUTH ASIA DIGITAL DEVICES MARKET BY PRODUCT AND BRAND, 2021- 2032

South Asia Digital Devices Market by Product, 2021- 2032

TABLE NO. 17. : South Asia Digital Devices Market Revenue, By Product, 2021 – 2026 (INR crore)						
Product	2021	2022	2023	2024	2025	2026
Smartphone	3,21,030.40	3,51,119.33	3,83,957.21	4,26,074.42	4,77,036.47	5,27,071.29
Tablets	43,992.45	48,458.66	51,989.61	59,663.19	64,823.46	69,654.82
Smartwatches	39,575.59	43,284.61	47,380.67	53,463.09	60,590.10	66,383.15
Laptop and Computers	80,392.69	88,081.06	96,343.73	1,07,888.16	1,21,504.92	1,33,630.51
Earphones and Headphones	49,766.79	55,570.64	62,824.52	68,669.03	81,083.44	90,804.83
Charging & Connectivity	46,628.67	50,956.69	52,468.75	56,895.80	71,370.52	81,460.19
Others	56,820.53	62,627.74	69,529.98	77,968.60	77,325.15	84,087.30
Total	6,38,207.12	7,00,098.73	7,64,494.47	8,50,622.29	9,53,734.05	10,53,092.08

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 18. : South Asia Digital Devices Market Revenue, By Product, 2027 – 2032 (INR crore)							
Product	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Smartphone	5,80,285.94	6,38,391.28	7,01,784.94	7,70,892.42	8,46,168.77	9,28,100.40	9.89%
Tablets	75,951.50	82,747.69	90,075.99	97,970.57	1,06,467.20	1,15,603.31	8.81%
Smartwatches	74,899.59	84,395.61	94,970.94	1,06,734.15	1,19,803.31	1,34,306.72	12.46%
Laptop and Computers	1,45,528.33	1,58,345.71	1,72,139.55	1,86,969.07	2,02,895.87	2,19,983.91	8.66%
Earphones and Headphones	1,01,233.66	1,12,755.11	1,25,471.39	1,39,493.04	1,54,939.55	1,71,939.98	11.23%
Charging & Connectivity	90,354.81	1,00,138.18	1,10,889.65	1,22,694.76	1,35,645.69	1,49,841.64	10.69%
Others	92,321.16	1,01,286.96	1,11,042.02	1,21,647.56	1,33,168.85	1,45,675.53	9.59%
Total	11,60,575.01	12,78,060.54	14,06,374.47	15,46,401.58	16,99,089.24	18,65,451.48	10.00%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

South Asia Smartphone Market by Brand, 2021- 2032

TABLE NO. 19. : South Asia Smartphone Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Samsung	61,601.42	68,741.77	77,324.41	88,726.43	1,03,544.57	1,13,557.21
Apple	46,324.46	53,785.90	64,360.05	81,200.75	1,02,251.16	1,20,943.64
Xiaomi	39,486.74	42,654.26	47,352.06	53,721.71	59,376.19	65,340.43
Others	1,73,617.78	1,85,937.40	1,94,920.70	2,02,425.53	2,11,864.54	2,27,230.00
Total	3,21,030.40	3,51,119.33	3,83,957.21	4,26,074.42	4,77,036.47	5,27,071.29

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 20. : South Asia Smartphone Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Samsung	1,24,071.77	1,35,442.79	1,47,728.48	1,60,990.08	1,75,292.04	1,90,702.10	9.02%
Apple	1,38,959.07	1,59,230.68	1,81,999.85	2,03,675.33	2,27,645.49	2,54,122.38	13.17%
Xiaomi	71,647.25	78,502.26	85,946.81	94,024.88	1,02,783.17	1,12,271.26	9.44%
Others	2,45,607.85	2,65,215.55	2,86,109.79	3,12,202.13	3,40,448.07	3,71,004.66	8.51%
Total	5,80,285.94	6,38,391.28	7,01,784.94	7,70,892.42	8,46,168.77	9,28,100.40	9.89%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

South Asia Tablets Market by Brand, 2021- 2032

TABLE NO. 21. : South Asia Tablets Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Samsung	15,579.63	17,202.94	18,412.95	21,224.90	23,060.88	24,812.74
Apple	8,732.22	9,667.73	10,438.57	11,873.41	12,901.71	14,059.39
Lenovo	7,764.94	8,593.74	9,310.42	10,546.31	11,418.58	12,199.84
Others	11,915.66	12,994.25	13,827.66	16,018.57	17,442.30	18,582.85
Total	43,992.45	48,458.66	51,989.61	59,663.19	64,823.46	69,654.82

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 22. : South Asia Tablets Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Samsung	27,089.64	29,548.04	32,199.30	35,055.15	38,127.75	41,429.57	8.92%
Apple	15,542.10	17,161.48	18,927.97	20,852.59	22,947.01	25,223.48	10.23%
Lenovo	13,227.13	14,328.92	15,509.45	16,773.16	18,124.63	19,568.62	8.19%
Others	20,092.63	21,709.25	23,439.28	25,289.66	27,267.81	29,381.63	7.93%
Total	75,951.50	82,747.69	90,075.99	97,970.57	1,06,467.20	1,15,603.31	8.81%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

South Asia Smartwatches Market by Brand, 2021- 2032

TABLE NO. 23. : South Asia Smartwatches Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Noise	9,412.25	10,326.52	11,315.74	12,697.54	14,748.53	16,118.22
Boat	9,041.12	9,898.73	10,744.41	12,037.76	14,057.31	15,416.09
Apple	3,205.62	3,471.93	3,871.55	4,518.25	5,041.80	5,503.93
Others	21,054.21	23,011.54	25,178.65	28,436.07	31,572.43	34,644.19
Total	39,575.59	43,284.61	47,380.67	53,463.09	60,590.10	66,383.15

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 24. : South Asia Smartwatches Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Noise	18,128.89	20,361.76	22,838.26	25,581.60	28,616.92	31,971.40	12.09%
Boat	17,406.28	19,626.08	22,098.63	24,849.01	27,904.38	31,294.10	12.52%
Apple	6,187.58	6,946.74	7,788.72	8,721.42	9,753.38	10,893.83	12.05%
Others	39,148.69	44,179.61	49,791.58	56,044.21	63,002.44	70,736.97	12.63%
Total	74,899.59	84,395.61	94,970.94	1,06,734.15	1,19,803.31	1,34,306.72	12.46%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

South Asia Laptop and Computers Market by Brand, 2021- 2032

TABLE NO. 25. : South Asia Laptop and Computers Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
HP	21,798.21	23,762.69	26,014.63	29,068.28	32,796.88	36,005.33
Lenovo	18,357.95	20,303.06	22,030.53	24,442.81	27,310.87	30,103.65
Apple	6,306.91	6,982.69	7,586.58	8,565.63	9,593.08	10,633.01
Others	33,929.61	37,032.62	40,711.99	45,811.45	51,804.09	56,888.51
Total	80,392.69	88,081.06	96,343.73	1,07,888.16	1,21,504.92	1,33,630.51

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 26. : South Asia Laptop and Computers Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
HP	39,137.73	42,503.82	46,117.16	49,991.74	54,142.04	58,582.96	8.45%
Lenovo	32,856.58	35,829.22	39,035.79	42,491.13	46,210.74	50,210.78	8.90%
Apple	11,668.59	12,792.65	14,011.45	15,331.60	16,760.02	18,304.01	9.48%
Others	61,865.42	67,220.01	72,975.15	79,154.61	85,783.08	92,886.16	8.51%
Total	1,45,528.33	1,58,345.71	1,72,139.55	1,86,969.07	2,02,895.87	2,19,983.91	8.66%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

South Asia Earphones and Headphones Market by Brand, 2021- 2032

TABLE NO. 27. : South Asia Earphones and Headphones Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Boat	13,105.79	14,722.39	16,441.60	18,142.75	20,221.93	22,601.61
Xiaomi	7,308.24	8,238.10	9,489.49	10,272.21	12,473.14	14,150.34
Apple	5,241.82	5,836.93	6,336.16	6,807.25	8,682.09	9,768.56
Others	24,110.94	26,773.22	30,557.27	33,446.83	39,706.27	44,284.32
Total	49,766.79	55,570.64	62,824.52	68,669.03	81,083.44	90,804.83

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 28. : South Asia Earphones and Headphones Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Boat	25,144.73	27,946.46	31,029.92	34,419.94	38,143.25	42,228.52	10.98%
Xiaomi	15,977.52	18,020.66	20,302.75	22,848.92	25,686.65	28,845.96	12.60%
Apple	10,940.61	12,241.30	13,683.27	15,280.30	17,047.31	19,000.49	11.73%
Others	49,170.80	54,546.69	60,455.45	66,943.87	74,062.33	81,865.01	10.78%
Total	1,01,233.66	1,12,755.11	1,25,471.39	1,39,493.04	1,54,939.55	1,71,939.98	11.23%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

South Asia Charging & Connectivity Market by Brand, 2021- 2032

TABLE NO. 29. : South Asia Charging & Connectivity Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Ambrane	7,048.29	7,650.34	7,902.08	8,414.00	10,593.60	12,213.36
Boat	5,577.46	6,183.53	6,445.36	6,877.41	8,599.23	9,855.61
Apple	1,976.35	2,170.16	2,326.65	2,387.81	2,956.75	3,382.81
Others	32,026.57	34,952.65	35,794.65	39,216.58	49,220.94	56,008.41
Total	46,628.67	50,956.69	52,468.75	56,895.80	71,370.52	81,460.19

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 30. : South Asia Charging & Connectivity Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Ambrane	13,682.31	15,313.41	17,122.79	19,127.98	21,348.03	23,803.63	11.76%
Boat	10,976.82	12,215.10	13,581.42	15,087.65	16,746.66	18,572.32	11.14%
Apple	3,761.13	4,178.32	4,637.95	5,143.88	5,700.24	6,311.50	10.95%
Others	61,934.56	68,431.35	75,547.49	83,335.26	91,850.77	1,01,154.18	10.35%
Total	90,354.81	1,00,138.18	1,10,889.65	1,22,694.76	1,35,645.69	1,49,841.64	10.69%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

South Asia Others Market by Brand, 2021- 2032

TABLE NO. 31. : South Asia Others Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Samsung	7,105.75	7,955.48	8,705.48	9,868.72	9,596.72	10,520.44
Xiaomi	5,710.93	6,198.37	7,007.54	8,076.42	7,887.22	8,619.25
Apple	2,828.23	3,032.37	3,173.42	3,664.39	3,765.45	4,052.68
Others	41,175.62	45,441.52	50,643.55	56,359.06	56,075.75	60,894.93
Total	56,820.53	62,627.74	69,529.98	77,968.60	77,325.15	84,087.30

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 32. : South Asia Others Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Samsung	11,642.77	12,874.06	14,223.72	15,701.83	17,319.24	19,087.56	10.44%
Xiaomi	9,509.31	10,483.04	11,547.39	12,709.84	13,978.39	15,361.61	10.11%
Apple	4,426.79	4,831.83	5,270.06	5,743.90	6,255.92	6,808.89	9.03%
Others	66,742.29	73,098.03	80,000.85	87,491.99	95,615.30	1,04,417.47	9.40%
Total	92,321.16	1,01,286.96	1,11,042.02	1,21,647.56	1,33,168.85	1,45,675.53	9.59%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

INDIA DIGITAL DEVICES MARKET BY PRODUCT AND BRAND, 2021- 2032

India Digital Devices Market by Product, 2021- 2032

TABLE NO. 33. : India Digital Devices Market Revenue, By Product, 2021 – 2026 (INR crore)						
Product	2021	2022	2023	2024	2025	2026
Smartphone	2,03,294.74	2,21,758.86	2,41,207.20	2,69,174.54	3,04,367.69	3,36,667.53
Tablets	26,942.60	29,599.54	31,555.49	36,472.86	39,997.55	42,984.21
Smartwatches	26,635.12	29,067.12	31,661.19	35,878.93	41,001.50	44,985.39
Laptop and Computers	49,925.86	54,549.53	59,340.18	66,848.95	76,068.85	83,748.84
Earphones and Headphones	33,735.06	37,539.93	42,150.18	46,352.52	55,050.86	61,663.60
Charging & Connectivity	30,717.45	33,490.37	34,386.33	37,519.68	47,309.88	53,995.09
Others	34,511.28	37,938.97	41,911.76	47,299.91	47,133.17	51,276.80
Total	4,05,762.12	4,43,944.34	4,82,212.34	5,39,547.38	6,10,929.50	6,75,321.47

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 34. : India Digital Devices Market Revenue, By Product, 2027 – 2032 (INR crore)							
Product	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Smartphone	3,70,669.15	4,07,622.95	4,47,731.03	4,91,203.57	5,38,258.63	5,89,121.72	9.77%
Tablets	46,851.91	51,001.08	55,445.11	60,197.33	65,270.86	70,678.54	8.64%
Smartwatches	50,694.81	57,033.79	64,059.87	71,834.46	80,422.92	89,894.66	12.23%
Laptop and Computers	91,183.19	99,145.52	1,07,659.28	1,16,747.51	1,26,432.64	1,36,736.29	8.51%
Earphones and Headphones	68,703.73	76,448.36	84,955.79	94,287.72	1,04,509.33	1,15,689.30	11.06%
Charging & Connectivity	59,880.13	66,325.69	73,375.51	81,075.62	89,474.41	98,622.60	10.56%
Others	56,288.88	61,717.01	67,587.61	73,927.93	80,766.01	88,130.57	9.45%
Total	7,44,271.79	8,19,294.39	9,00,814.18	9,89,274.14	10,85,134.80	11,88,873.69	9.88%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

India's digital-device market is increasingly supported by the interaction of connectivity expansion, digital-service adoption, domestic electronics manufacturing and rising household purchasing capacity. Broadband subscriptions reached 106.58 crore by March 2026, while India remains the world's second-largest mobile-phone manufacturing country. These developments expand both the addressable consumer population and the supply-side ability of distributors to serve demand across metropolitan and lower-tier markets. Digital education is another structural demand-supporting factor. PM e-VIDYA was established to provide multi-mode digital education access to nearly 25 crore school-going children, while DIKSHA had 2.11 crore registered users, 566 crore learning sessions and 18.52 crore course enrolments as of 5 March 2026. These figures should not be converted directly into device sales; however, they demonstrate the growing dependence of households, teachers and students on digital access and connected-device ecosystems. The offline channel accounted for 62% of smartphone shipments, up from 58%. This suggests that growth opportunities for distributors are not limited to increasing unit volumes; higher-value devices, financing, stronger offline execution and replacement demand are also important.

India Smartphone Market by Brand, 2021- 2032

TABLE NO. 35. : India Smartphone Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Samsung	39,113.91	43,775.20	50,026.37	58,518.54	70,735.05	77,568.20
Apple	33,279.35	39,628.30	49,133.90	64,251.96	83,305.43	97,195.91
vivo	31,409.04	33,596.47	36,060.48	38,895.73	42,459.30	46,291.79
Others	99,492.45	1,04,758.88	1,05,986.44	1,07,508.31	1,07,867.91	1,15,611.63
Total	2,03,294.74	2,21,758.86	2,41,207.20	2,69,174.54	3,04,367.69	3,36,667.53

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 36. : India Smartphone Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Samsung	84,660.83	92,285.84	1,00,470.84	1,09,243.68	1,18,632.20	1,28,664.18	8.80%
Apple	1,10,718.87	1,25,833.20	1,42,691.87	1,59,002.59	1,76,925.60	1,96,589.90	12.46%
vivo	50,225.68	54,417.67	58,876.64	64,102.08	69,704.51	75,702.15	8.54%
Others	1,25,063.77	1,35,086.24	1,45,691.67	1,58,855.23	1,72,996.32	1,88,165.48	8.46%
Total	3,70,669.15	4,07,622.95	4,47,731.03	4,91,203.57	5,38,258.63	5,89,121.72	9.77%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

India Tablets Market by Brand, 2021- 2032

TABLE NO. 37. : India Tablets Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Samsung	10,451.04	11,511.26	12,256.15	14,209.83	15,563.30	16,811.39
Apple	6,215.66	6,880.35	7,382.63	8,460.14	9,260.92	10,081.39
Lenovo	4,542.52	4,996.40	5,381.82	6,134.19	6,705.70	7,163.44
Others	5,733.39	6,211.53	6,534.89	7,668.71	8,467.64	8,927.99
Total	26,942.60	29,599.54	31,555.49	36,472.86	39,997.55	42,984.21

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 38. : India Tablets Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Samsung	18,417.78	20,150.84	22,017.60	24,025.13	26,180.55	28,490.96	9.19%
Apple	11,129.07	12,267.65	13,502.94	14,840.88	16,287.50	17,848.96	9.99%
Lenovo	7,761.15	8,397.47	9,073.75	9,791.26	10,551.22	11,354.71	7.98%
Others	9,543.91	10,185.11	10,850.82	11,540.06	12,251.59	12,983.92	6.44%
Total	46,851.91	51,001.08	55,445.11	60,197.33	65,270.86	70,678.54	8.64%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

India Smartwatches Market by Brand, 2021- 2032

TABLE NO. 39. : India Smartwatches Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Noise	7,060.97	7,746.97	8,528.58	9,610.89	11,155.28	12,171.70
boAt	6,384.44	6,959.69	7,450.08	8,379.02	9,899.24	10,906.08
Apple	1,976.33	2,133.86	2,371.79	2,788.21	3,132.99	3,423.91
Others	11,213.38	12,226.60	13,310.75	15,100.81	16,813.99	18,483.70
Total	26,635.12	29,067.12	31,661.19	35,878.93	41,001.50	44,985.39

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 40. : India Smartwatches Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Noise	13,640.45	15,260.53	17,044.41	19,005.24	21,156.86	23,513.75	11.60%
boAt	12,340.95	13,941.12	15,722.60	17,702.60	19,899.53	22,333.08	12.69%
Apple	3,843.25	4,306.71	4,818.05	5,381.23	6,000.48	6,680.22	11.78%
Others	20,870.16	23,525.43	26,474.81	29,745.38	33,366.05	37,367.62	12.45%
Total	50,694.81	57,033.79	64,059.87	71,834.46	80,422.92	89,894.66	12.23%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

India Laptop and Computers Market by Brand, 2021- 2032

TABLE NO. 41. : India Laptop and Computers Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
HP	14,029.17	15,256.41	16,615.55	18,672.23	21,272.25	23,378.05
Lenovo	11,502.92	12,686.04	13,692.15	15,282.41	17,251.73	19,035.36
Apple	4,088.93	4,513.43	4,880.14	5,538.78	6,264.66	6,939.02
Others	20,304.85	22,093.65	24,152.34	27,355.54	31,280.21	34,396.42
Total	49,925.86	54,549.53	59,340.18	66,848.95	76,068.85	83,748.84

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 42. : India Laptop and Computers Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
HP	25,407.72	27,576.81	29,891.03	32,355.96	34,976.93	37,759.01	8.32%
Lenovo	20,770.71	22,634.03	24,631.47	26,769.15	29,053.08	31,489.14	8.75%
Apple	7,600.58	8,313.86	9,081.61	9,906.62	10,791.67	11,739.51	9.16%
Others	37,404.18	40,620.82	44,055.16	47,715.77	51,610.96	55,748.63	8.38%
Total	91,183.19	99,145.52	1,07,659.28	1,16,747.51	1,26,432.64	1,36,736.29	8.51%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

India Earphones and Headphones Market by Brand, 2021- 2032

TABLE NO. 43. : India Earphones and Headphones Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
boAt	9,412.08	10,537.46	11,705.11	12,978.70	14,588.48	16,310.02
Xiaomi	5,067.01	5,691.80	6,510.94	7,090.54	8,652.34	9,815.00
Apple	3,677.12	4,081.91	4,409.18	4,766.71	6,096.12	6,859.22
Others	15,578.85	17,228.76	19,524.96	21,516.56	25,713.92	28,679.37
Total	33,735.06	37,539.93	42,150.18	46,352.52	55,050.86	61,663.60

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 44. : India Earphones and Headphones Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
boAt	18,137.78	20,144.14	22,343.37	24,750.53	27,381.45	30,252.75	10.85%
Xiaomi	11,072.98	12,474.08	14,032.15	15,762.08	17,679.84	19,802.54	12.41%
Apple	7,676.69	8,580.26	9,577.58	10,676.77	11,886.48	13,215.89	11.55%
Others	31,816.28	35,249.87	39,002.68	43,098.34	47,561.56	52,418.12	10.57%
Total	68,703.73	76,448.36	84,955.79	94,287.72	1,04,509.33	1,15,689.30	11.06%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

India Charging & Connectivity Market by Brand, 2021- 2032

TABLE NO. 45. : India Charging & Connectivity Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Ambrane	4,804.81	5,205.06	5,361.50	5,745.60	7,268.19	8,376.22
boAt	3,765.17	4,163.59	4,326.88	4,646.11	5,838.58	6,690.61
Apple	1,277.85	1,399.90	1,497.56	1,545.25	1,923.28	2,205.85
Others	20,869.63	22,721.83	23,200.39	25,582.73	32,279.84	36,722.41
Total	30,717.45	33,490.37	34,386.33	37,519.68	47,309.88	53,995.09

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 46. : India Charging & Connectivity Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Ambrane	9,378.98	10,488.04	11,712.88	13,063.66	14,551.16	16,186.86	11.61%
boAt	7,449.77	8,284.83	9,202.12	10,208.34	11,310.58	12,516.33	11.00%
Apple	2,458.25	2,736.12	3,041.62	3,377.03	3,744.75	4,147.36	11.10%
Others	40,593.13	44,816.70	49,418.88	54,426.59	59,867.91	65,772.05	10.20%
Total	59,880.13	66,325.69	73,375.51	81,075.62	89,474.41	98,622.60	10.56%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

India Others Market by Brand, 2021- 2032

TABLE NO. 47. : India Others Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Samsung	4,555.49	5,083.82	5,541.98	6,315.94	6,175.11	6,769.27
Xiaomi	3,616.78	3,918.37	4,406.03	5,102.96	5,008.79	5,474.77
Apple	1,708.31	1,826.50	1,901.24	2,209.99	2,282.33	2,457.34
Others	24,630.70	27,110.29	30,062.50	33,671.01	33,666.94	36,575.43
Total	34,511.28	37,938.97	41,911.76	47,299.91	47,133.17	51,276.80

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 48. : India Others Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Samsung	7,487.22	8,270.96	9,125.29	10,055.25	11,066.09	12,163.27	10.26%
Xiaomi	6,038.04	6,651.17	7,317.63	8,041.06	8,825.21	9,673.99	9.95%
Apple	2,669.39	2,895.95	3,137.62	3,394.99	3,668.63	3,959.09	8.27%
Others	40,094.23	43,898.94	48,007.07	52,436.63	57,206.07	62,334.22	9.29%
Total	56,288.88	61,717.01	67,587.61	73,927.93	80,766.01	88,130.57	9.45%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TAMIL NADU DIGITAL DEVICES MARKET BY PRODUCT, 2021- 2032

TABLE NO. 49. : Tamil Nadu Digital Devices Market Revenue, By Product, 2021 – 2026 (INR crore)						
Product	2021	2022	2023	2024	2025	2026
Smartphone	14,657.55	15,583.23	16,558.55	18,097.37	19,938.75	21,503.85
Tablets	1,942.56	2,079.99	2,166.24	2,452.17	2,620.19	2,745.52
Smartwatches	1,920.39	2,042.58	2,173.50	2,412.24	2,685.96	2,873.34
Laptop and Computers	3,599.65	3,833.25	4,073.62	4,494.45	4,983.18	5,349.26
Earphones and Headphones	2,432.30	2,637.97	2,893.55	3,116.41	3,606.31	3,938.62
Charging & Connectivity	2,214.73	2,353.40	2,360.58	2,522.56	3,099.21	3,448.81
Others	2,488.26	2,666.01	2,877.19	3,180.11	3,087.64	3,275.19
Total	29,255.45	31,196.43	33,103.23	36,275.31	40,021.23	43,134.58

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 50. : Tamil Nadu Digital Devices Market Revenue, By Product, 2027 – 2032 (INR crore)							
Product	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Smartphone	24,046.29	26,851.21	29,940.96	33,339.29	37,215.05	41,715.89	11.68%
Tablets	3,039.41	3,359.58	3,707.76	4,085.75	4,512.81	5,004.77	10.52%
Smartwatches	3,288.71	3,756.97	4,283.85	4,875.60	5,560.42	6,365.47	14.18%
Laptop and Computers	5,915.30	6,530.98	7,199.46	7,923.96	8,741.52	9,682.34	10.39%
Earphones and Headphones	4,456.99	5,035.86	5,681.22	6,399.56	7,225.75	8,191.99	12.98%
Charging & Connectivity	3,884.58	4,369.05	4,906.82	5,502.82	6,186.24	6,983.50	12.48%
Others	3,651.61	4,065.46	4,519.76	5,017.69	5,584.14	6,240.55	11.34%
Total	48,282.89	53,969.10	60,239.84	67,144.67	75,025.92	84,184.50	11.79%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

Tamil Nadu combines a large consumer market with a substantial economic base and a well-developed electronics manufacturing and digital-infrastructure environment. According to the Economic Survey 2025–26 Statistical Appendix, the state's per-capita NSDP reached ₹1,97,747 in 2024–25 at constant prices, while total NSDP stood at approximately ₹15,27,040.50 crore based on the reported data. The relatively high per-capita NSDP indicates strong underlying economic capacity, although NSDP should be treated as a regional income indicator rather than a direct measure of household disposable income. The state is also expanding digital connectivity across rural and semi-urban markets. TANFINET's BharatNet infrastructure supports the expansion of high-speed connectivity to Village Panchayats, while digital education initiatives are increasing exposure to computers, connected devices and emerging technologies among students. Tamil Nadu also benefits from established electronics manufacturing clusters, particularly around Hosur and Sriperumbudur, strengthening its importance within India's electronics supply chain. For digital-device market participants, the combination of economic scale, urban demand, manufacturing activity, connectivity and expanding digitalization provides opportunities across Chennai, Coimbatore and other urban and semi-urban markets.

Source: Reserve Bank of India (Handbook of Statistics on Indian States)

Tamil Nadu Smartphone Market by Brand, 2021- 2032

TABLE NO. 51. : Tamil Nadu Smartphone Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Samsung	2,820.11	3,076.13	3,434.24	3,934.37	4,633.77	4,954.49
Apple	2,399.44	2,784.72	3,372.98	4,319.84	5,457.24	6,208.16
vivo	2,264.59	2,360.86	2,475.50	2,615.07	2,781.46	2,956.78
Others	7,173.41	7,361.52	7,275.83	7,228.09	7,066.29	7,384.42
Total	14,657.55	15,583.23	16,558.55	18,097.37	19,938.75	21,503.85

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 52. : Tamil Nadu Smartphone Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Samsung	5,492.17	6,079.11	6,718.75	7,414.66	8,202.20	9,110.75	10.69%
Apple	7,182.63	8,288.97	9,542.18	10,791.93	12,232.59	13,920.59	14.41%
vivo	3,258.27	3,584.64	3,937.24	4,350.78	4,819.35	5,360.49	10.42%
Others	8,113.22	8,898.49	9,742.79	10,781.93	11,960.92	13,324.05	10.34%
Total	24,046.29	26,851.21	29,940.96	33,339.29	37,215.05	41,715.89	11.68%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

Tamil Nadu Tablets Market by Brand, 2021- 2032

TABLE NO. 53. : Tamil Nadu Tablets Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Samsung	753.52	808.91	841.37	955.37	1,019.53	1,073.79
Apple	448.15	483.49	506.81	568.80	606.67	643.93
Lenovo	327.52	351.10	369.45	412.42	439.28	457.55
Others	413.38	436.49	448.61	515.59	554.70	570.25
Total	1,942.56	2,079.99	2,166.24	2,452.17	2,620.19	2,745.52

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 54. : Tamil Nadu Tablets Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Samsung	1,194.81	1,327.39	1,472.38	1,630.65	1,810.12	2,017.45	11.08%
Apple	721.97	808.10	902.98	1,007.29	1,126.11	1,263.89	11.90%
Lenovo	503.49	553.16	606.79	664.56	729.51	804.03	9.85%
Others	619.14	670.92	725.62	783.25	847.07	919.40	8.29%
Total	3,039.41	3,359.58	3,707.76	4,085.75	4,512.81	5,004.77	10.52%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

Tamil Nadu Smartwatches Market by Brand, 2021- 2032

TABLE NO. 55. : Tamil Nadu Smartwatches Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Noise	509.10	544.39	585.48	646.17	730.77	777.44
boAt	460.32	489.06	511.44	563.35	648.49	696.60
Apple	142.49	149.95	162.82	187.46	205.24	218.69
Others	808.49	859.18	913.76	1,015.27	1,101.46	1,180.60
Total	1,920.39	2,042.58	2,173.50	2,412.24	2,685.96	2,873.34

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 56. : Tamil Nadu Smartwatches Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Noise	884.89	1,005.25	1,139.80	1,289.94	1,462.78	1,665.02	13.53%
boAt	800.59	918.34	1,051.41	1,201.52	1,375.85	1,581.41	14.64%
Apple	249.32	283.69	322.20	365.24	414.87	473.03	13.72%
Others	1,353.90	1,549.68	1,770.44	2,018.90	2,306.92	2,646.01	14.40%
Total	3,288.71	3,756.97	4,283.85	4,875.60	5,560.42	6,365.47	14.18%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

Tamil Nadu Laptop and Computers Market by Brand, 2021- 2032

TABLE NO. 57. : Tamil Nadu Laptop and Computers Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
HP	1,011.50	1,072.08	1,140.64	1,255.39	1,393.52	1,493.22
Lenovo	829.36	891.46	939.95	1,027.48	1,130.14	1,215.84
Apple	294.81	317.16	335.01	372.39	410.39	443.21
Others	1,463.98	1,552.54	1,658.03	1,839.19	2,049.13	2,196.99
Total	3,599.65	3,833.25	4,073.62	4,494.45	4,983.18	5,349.26

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 58. : Tamil Nadu Laptop and Computers Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
HP	1,648.27	1,816.56	1,998.89	2,196.09	2,418.29	2,673.73	10.20%
Lenovo	1,347.45	1,490.96	1,647.17	1,816.89	2,008.72	2,229.76	10.64%
Apple	493.07	547.66	607.31	672.39	746.13	831.28	11.05%
Others	2,426.51	2,675.80	2,946.09	3,238.60	3,568.37	3,947.58	10.26%
Total	5,915.30	6,530.98	7,199.46	7,923.96	8,741.52	9,682.34	10.39%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

Tamil Nadu Earphones and Headphones Market by Brand, 2021- 2032

TABLE NO. 59. : Tamil Nadu Earphones and Headphones Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
boAt	678.61	740.48	803.54	872.60	955.67	1,041.76
Xiaomi	365.33	399.97	446.97	476.72	566.80	626.91
Apple	265.12	286.84	302.68	320.48	399.35	438.12
Others	1,123.24	1,210.68	1,340.36	1,446.62	1,684.49	1,831.83
Total	2,432.30	2,637.97	2,893.55	3,116.41	3,606.31	3,938.62

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 60. : Tamil Nadu Earphones and Headphones Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
boAt	1,176.65	1,326.95	1,494.16	1,679.88	1,893.15	2,142.21	12.77%
Xiaomi	718.33	821.70	938.37	1,069.81	1,222.38	1,402.22	14.36%
Apple	498.01	565.20	640.48	724.66	821.83	935.82	13.48%
Others	2,064.01	2,322.00	2,608.21	2,925.20	3,288.39	3,711.74	12.49%
Total	4,456.99	5,035.86	5,681.22	6,399.56	7,225.75	8,191.99	12.98%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

Tamil Nadu Charging & Connectivity Market by Brand, 2021- 2032

TABLE NO. 61. : Tamil Nadu Charging & Connectivity Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Ambrane	346.43	365.76	368.06	386.29	476.13	535.01
boAt	271.47	292.58	297.03	312.37	382.48	427.35
Apple	92.13	98.37	102.81	103.89	125.99	140.89
Others	1,504.70	1,596.69	1,592.68	1,720.00	2,114.61	2,345.56
Total	2,214.73	2,353.40	2,360.58	2,522.56	3,099.21	3,448.81

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 62. : Tamil Nadu Charging & Connectivity Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Ambrane	608.44	690.87	783.27	886.67	1,006.06	1,146.20	13.54%
boAt	483.29	545.74	615.37	692.87	782.01	886.29	12.93%
Apple	159.47	180.24	203.40	229.21	258.91	293.68	13.02%
Others	2,633.38	2,952.20	3,304.77	3,694.08	4,139.25	4,657.34	12.11%
Total	3,884.58	4,369.05	4,906.82	5,502.82	6,186.24	6,983.50	12.48%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

Tamil Nadu Others Market by Brand, 2021- 2032

TABLE NO. 63. : Tamil Nadu Others Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Samsung	328.45	357.25	380.45	424.64	404.52	432.37
Xiaomi	260.77	275.35	302.47	343.09	328.12	349.69
Apple	123.17	128.35	130.52	148.58	149.51	156.96
Others	1,775.87	1,905.07	2,063.75	2,263.80	2,205.48	2,336.17
Total	2,488.26	2,666.01	2,877.19	3,180.11	3,087.64	3,275.19

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 64. : Tamil Nadu Others Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Samsung	485.72	544.83	610.23	682.48	765.11	861.28	12.17%
Xiaomi	391.70	438.13	489.35	545.77	610.17	685.02	11.86%
Apple	173.17	190.76	209.82	230.43	253.65	280.34	10.15%
Others	2,601.02	2,891.74	3,210.36	3,559.01	3,955.21	4,413.90	11.19%
Total	3,651.61	4,065.46	4,519.76	5,017.69	5,584.14	6,240.55	11.34%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

KERALA DIGITAL DEVICES MARKET BY PRODUCT, 2021- 2032

TABLE NO. 65. : Kerala Digital Devices Market Revenue, By Product, 2021 – 2026 (INR crore)						
Product	2021	2022	2023	2024	2025	2026
Smartphone	8,335.08	8,921.36	9,487.89	10,313.42	11,372.70	12,226.08
Tablets	1,104.65	1,190.79	1,241.24	1,397.46	1,494.51	1,560.97
Smartwatches	1,092.04	1,169.37	1,245.39	1,374.70	1,532.02	1,633.64
Laptop and Computers	2,046.96	2,194.53	2,334.15	2,561.32	2,842.31	3,041.34
Earphones and Headphones	1,383.14	1,510.23	1,657.98	1,776.00	2,056.98	2,239.31
Charging & Connectivity	1,259.42	1,347.32	1,352.59	1,437.57	1,767.73	1,960.83
Others	1,414.96	1,526.28	1,648.60	1,812.30	1,761.13	1,862.12
Total	16,636.25	17,859.88	18,967.82	20,672.76	22,827.38	24,524.30

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 66. : Kerala Digital Devices Market Revenue, By Product, 2027 – 2032 (INR crore)							
Product	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Smartphone	13,405.25	14,680.54	16,057.87	17,543.34	19,143.17	20,863.75	9.32%
Tablets	1,694.40	1,836.80	1,988.54	2,149.95	2,321.36	2,503.08	8.19%
Smartwatches	1,833.38	2,054.07	2,297.51	2,565.57	2,860.24	3,183.62	11.76%
Laptop and Computers	3,297.64	3,570.73	3,861.20	4,169.64	4,496.58	4,842.52	8.06%
Earphones and Headphones	2,484.67	2,753.29	3,046.94	3,367.49	3,716.87	4,097.14	10.59%
Charging & Connectivity	2,165.56	2,388.72	2,631.61	2,895.62	3,182.16	3,492.72	10.10%
Others	2,035.69	2,222.74	2,424.03	2,640.34	2,872.44	3,121.14	8.99%
Total	26,916.59	29,506.89	32,307.70	35,331.93	38,592.82	42,103.96	9.43%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

Kerala presents an attractive digital-device environment because of its relatively high income levels and extensive digital and public infrastructure. Per-capita NSDP reached ₹1,73,818 in 2024–25 at constant prices, while total NSDP was approximately ₹6,26,426.29 crore. The per-capita figure indicates a comparatively strong economic capacity within the state, although higher NSDP does not translate directly into equivalent household electronics expenditure. Nevertheless, the income profile supports replacement purchases and demand for higher-value digital devices. The state's connectivity and education infrastructure provides an additional structural support for digital-device adoption. K-FON's connectivity initiatives and Kerala's established ICT infrastructure in schools have increased exposure to digital technologies across population groups. These characteristics support demand not only in major cities such as Kochi and Thiruvananthapuram but also in smaller urban and semi-urban markets. Financing programs, exchange schemes and seasonal retail campaigns can further support device purchases across these markets.

Source: Reserve Bank of India (Handbook of Statistics on Indian States)

Kerala Smartphone Market by Brand, 2021- 2032

TABLE NO. 67. : Kerala Smartphone Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Samsung	1,603.67	1,761.08	1,967.79	2,242.14	2,643.02	2,816.89
Apple	1,364.45	1,594.25	1,932.68	2,461.81	3,112.71	3,529.67
vivo	1,287.77	1,351.59	1,418.44	1,490.29	1,586.49	1,681.09
Others	4,079.19	4,214.45	4,168.98	4,119.18	4,030.48	4,198.44
Total	8,335.08	8,921.36	9,487.89	10,313.42	11,372.70	12,226.08

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 68. : Kerala Smartphone Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Samsung	3,061.76	3,323.67	3,603.39	3,901.64	4,219.15	4,556.64	8.35%
Apple	4,004.15	4,531.88	5,117.64	5,678.78	6,292.36	6,962.23	11.99%
vivo	1,816.41	1,959.85	2,111.61	2,289.41	2,479.04	2,680.99	8.09%
Others	4,522.93	4,865.13	5,225.23	5,673.51	6,152.61	6,663.88	8.00%
Total	13,405.25	14,680.54	16,057.87	17,543.34	19,143.17	20,863.75	9.32%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

Kerala Tablets Market by Brand, 2021- 2032

TABLE NO. 69. : Kerala Tablets Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Samsung	428.49	463.10	482.10	544.45	581.52	610.51
Apple	254.84	276.80	290.40	324.15	346.03	366.11
Lenovo	186.24	201.01	211.69	235.03	250.56	260.14
Others	235.07	249.89	257.05	293.83	316.39	324.22
Total	1,104.65	1,190.79	1,241.24	1,397.46	1,494.51	1,560.97

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 70. : Kerala Tablets Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Samsung	666.08	725.73	789.66	858.06	931.11	1,009.01	8.73%
Apple	402.48	441.82	484.28	530.04	579.27	632.12	9.53%
Lenovo	280.68	302.43	325.43	349.70	375.25	402.13	7.53%
Others	345.16	366.82	389.16	412.15	435.73	459.83	6.00%
Total	1,694.40	1,836.80	1,988.54	2,149.95	2,321.36	2,503.08	8.19%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

Kerala Smartwatches Market by Brand, 2021- 2032

TABLE NO. 71. : Kerala Smartwatches Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Noise	289.50	311.66	335.47	368.24	416.82	442.02
boAt	261.76	279.99	293.05	321.04	369.89	396.05
Apple	81.03	85.85	93.29	106.83	117.06	124.34
Others	459.75	491.88	523.58	578.59	628.25	671.24
Total	1,092.04	1,169.37	1,245.39	1,374.70	1,532.02	1,633.64

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 72. : Kerala Smartwatches Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Noise	493.31	549.61	611.30	678.77	752.44	832.74	11.13%
boAt	446.31	502.09	563.89	632.25	707.73	790.93	12.22%
Apple	138.99	155.11	172.80	192.19	213.41	236.58	11.32%
Others	754.77	847.27	949.52	1,062.36	1,186.66	1,323.37	11.98%
Total	1,833.38	2,054.07	2,297.51	2,565.57	2,860.24	3,183.62	11.76%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

Kerala Laptop and Computers Market by Brand, 2021- 2032

TABLE NO. 73. : Kerala Laptop and Computers Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
HP	575.20	613.77	653.57	715.43	794.84	848.97
Lenovo	471.62	510.36	538.58	585.55	644.61	691.27
Apple	167.65	181.58	191.96	212.22	234.08	251.99
Others	832.50	888.83	950.03	1,048.13	1,168.78	1,249.11
Total	2,046.96	2,194.53	2,334.15	2,561.32	2,842.31	3,041.34

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 74. : Kerala Laptop and Computers Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
HP	918.87	993.18	1,072.04	1,155.59	1,243.95	1,337.24	7.87%
Lenovo	751.17	815.16	883.41	956.06	1,033.27	1,115.19	8.30%
Apple	274.88	299.42	325.71	353.81	383.81	415.75	8.70%
Others	1,352.72	1,462.96	1,580.04	1,704.17	1,835.54	1,974.34	7.93%
Total	3,297.64	3,570.73	3,861.20	4,169.64	4,496.58	4,842.52	8.06%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

Kerala Earphones and Headphones Market by Brand, 2021- 2032

TABLE NO. 75. : Kerala Earphones and Headphones Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
boAt	385.90	423.92	460.42	497.28	545.10	592.30
Xiaomi	207.75	228.98	256.11	271.67	323.29	356.43
Apple	150.76	164.22	173.44	182.64	227.78	249.09
Others	638.73	693.11	768.01	824.41	960.80	1,041.49
Total	1,383.14	1,510.23	1,657.98	1,776.00	2,056.98	2,239.31

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 76. : Kerala Earphones and Headphones Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
boAt	655.95	725.49	801.35	883.97	973.82	1,071.40	10.38%
Xiaomi	400.45	449.25	503.26	562.94	628.78	701.31	11.94%
Apple	277.63	309.02	343.50	381.32	422.74	468.04	11.08%
Others	1,150.64	1,269.52	1,398.83	1,539.26	1,691.53	1,856.39	10.11%
Total	2,484.67	2,753.29	3,046.94	3,367.49	3,716.87	4,097.14	10.59%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

Kerala Charging & Connectivity Market by Brand, 2021- 2032

TABLE NO. 77. : Kerala Charging & Connectivity Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Ambrane	197.00	209.40	210.89	220.14	271.58	304.18
boAt	154.37	167.50	170.20	178.02	218.16	242.97
Apple	52.39	56.32	58.91	59.21	71.86	80.11
Others	855.65	914.10	912.59	980.20	1,206.14	1,333.57
Total	1,259.42	1,347.32	1,352.59	1,437.57	1,767.73	1,960.83

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 78. : Kerala Charging & Connectivity Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Ambrane	339.19	377.73	420.08	466.57	517.51	573.26	11.14%
boAt	269.42	298.38	330.03	364.59	402.26	443.27	10.54%
Apple	88.90	98.54	109.09	120.61	133.18	146.88	10.63%
Others	1,468.05	1,614.07	1,772.41	1,943.85	2,129.20	2,329.32	9.74%
Total	2,165.56	2,388.72	2,631.61	2,895.62	3,182.16	3,492.72	10.10%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

Kerala Others Market by Brand, 2021- 2032

TABLE NO. 79. : Kerala Others Market Revenue, By Brand, 2021 – 2026 (INR crore)						
Brand	2021	2022	2023	2024	2025	2026
Samsung	186.78	204.52	217.99	242.00	230.73	245.83
Xiaomi	148.29	157.64	173.31	195.52	187.15	198.82
Apple	70.04	73.48	74.79	84.68	85.28	89.24
Others	1,009.86	1,090.65	1,182.51	1,290.10	1,257.97	1,328.24
Total	1,414.96	1,526.28	1,648.60	1,812.30	1,761.13	1,862.12

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

TABLE NO. 80. : Kerala Others Market Revenue, By Brand, 2027 – 2032 (INR crore)							
Brand	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Samsung	270.78	297.88	327.28	359.12	393.57	430.76	9.80%
Xiaomi	218.37	239.54	262.45	287.19	313.87	342.60	9.49%
Apple	96.54	104.30	112.53	121.25	130.47	140.21	7.82%
Others	1,450.01	1,581.02	1,721.77	1,872.77	2,034.53	2,207.57	8.84%
Total	2,035.69	2,222.74	2,424.03	2,640.34	2,872.44	3,121.14	8.99%

Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

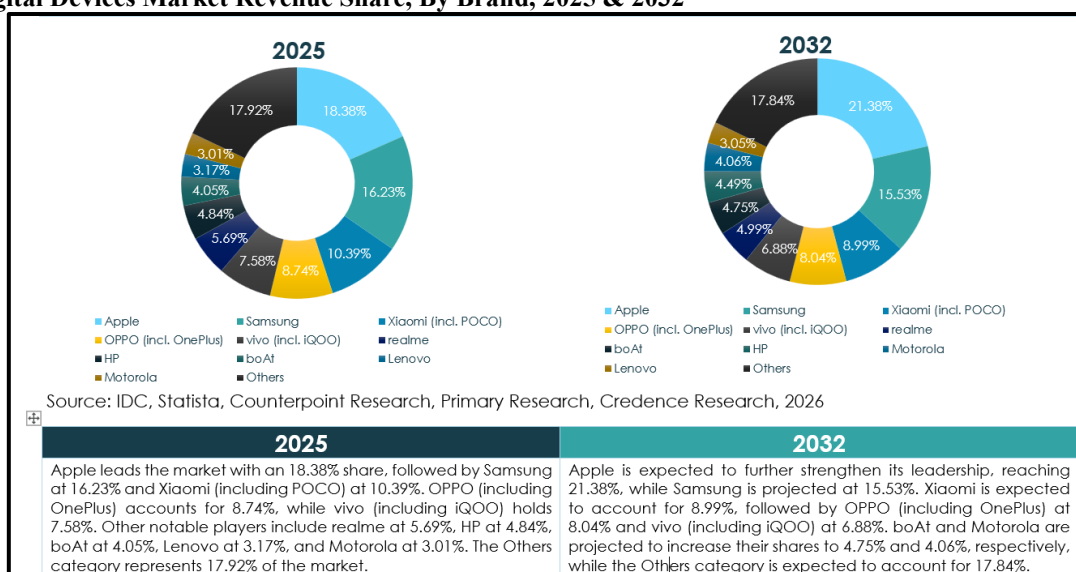
PUDUCHERRY DIGITAL DEVICES MARKET BY PRODUCT, 2021- 2032

Although Puducherry is a small Union Territory, it provides a strategically complementary market adjacent to Tamil Nadu. The Economic Survey 2025–26 Statistical Appendix reports per-capita NSDP of ₹1,54,213 in 2024–25 at constant prices, while total NSDP stood at approximately ₹26,277.96 crore. The per-capita income level provides a relatively supportive economic base for personal digital-device purchases despite the territory's smaller population and overall market size. The territory also has established government digital infrastructure. The Directorate of Information Technology serves as a key agency for IT and e-governance initiatives, while the State Data Centre and related digital-service infrastructure support electronic delivery of government services. Its geographic proximity and economic integration with Tamil Nadu further support its role as a complementary market for digital devices, particularly around Puducherry city and other concentrated urban markets.

Source: Reserve Bank of India (Handbook of Statistics on Indian States)

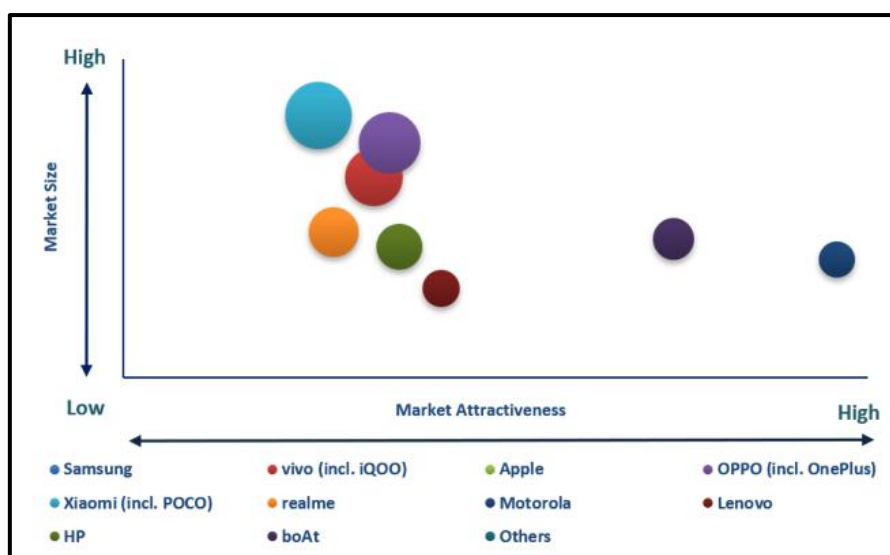
INDIA DIGITAL DEVICES MARKET ANALYSIS, INSIGHTS & FORECAST, BY BRAND

India Digital Devices Market Revenue Share, By Brand, 2025 & 2032



Source: Credence Research Report, 2026

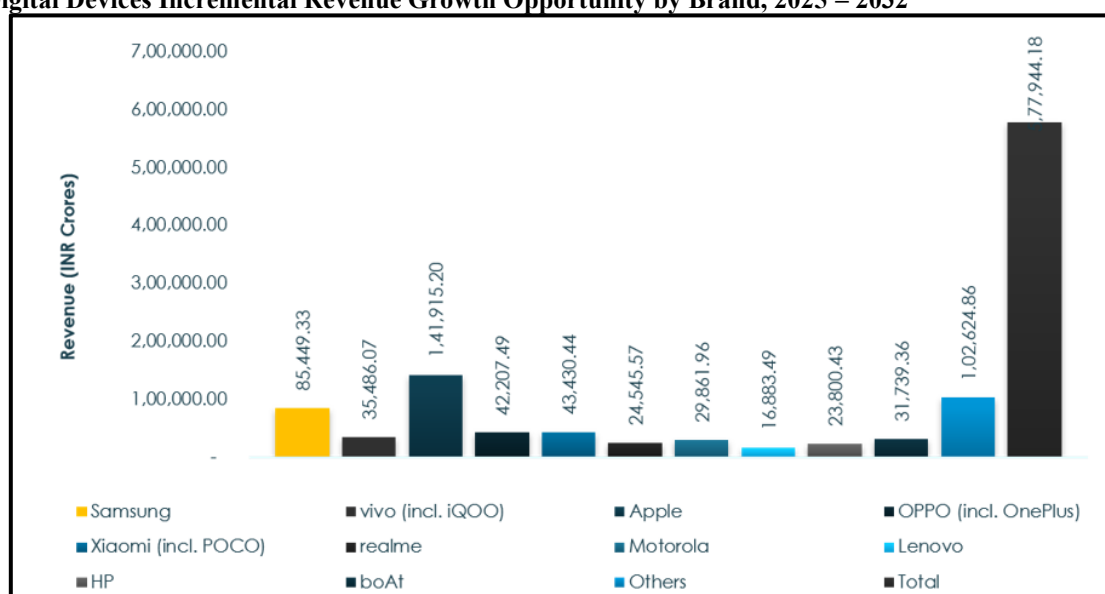
India Digital Devices Market Attractiveness Analysis, By Brand



Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

Apple is the Leading Global Digital Device Manufacturer. It is the most attractive brand due to its premium positioning, strong customer loyalty, and integrated ecosystem. Rising domestic manufacturing and high repeat purchases strengthen long-term opportunities for distributors. Samsung also remains highly attractive with the largest market presence. Xiaomi (including POCO), vivo (including iQOO), and OPPO (including OnePlus) maintain strong market positions through broad smartphone portfolios and extensive offline reach. Motorola is improving its attractiveness with expanding 5G offerings and increasing consumer acceptance. HP benefits from strong demand for PCs across enterprise, education, and hybrid work, while Boat, Realme, and Lenovo cater to specific consumer segments. Overall, brands with strong ecosystems, premium positioning, and robust distribution networks offer the greatest opportunities for distributors.

India Digital Devices Incremental Revenue Growth Opportunity by Brand, 2025 – 2032



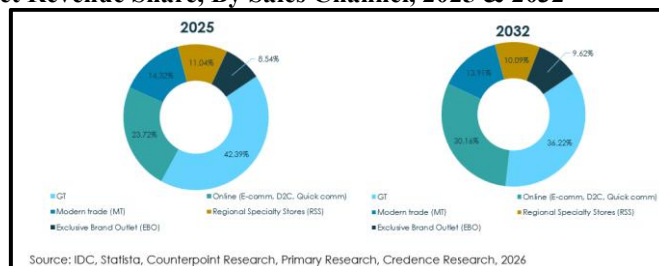
Source: IDC, Statista, Counterpoint Research, Primary Research, Credence Research, 2026

The India digital devices market is expected to generate substantial incremental revenue opportunities across all major brands between 2025 and 2032, driven by rising digital adoption, premiumization, expanding 5G connectivity, and increasing replacement demand. Apple and Samsung are projected to create the highest incremental revenue opportunities, supported by growing domestic manufacturing, expansion of its integrated ecosystem, and strong customer retention, where existing users increasingly upgrade within the Apple portfolio rather than switching to competing platforms. Samsung will continue to generate significant incremental revenue through its broad product portfolio, while Others collectively represent a sizeable growth opportunity due to the entry of new brands and expansion of niche players. Among other leading brands, vivo (including iQOO), Xiaomi (including POCO), OPPO (including OnePlus), and Motorola are expected to witness healthy incremental growth as 5G adoption accelerates and demand expands across tier-2, tier-3, tier-4 and tier-5 cities.

HP, Lenovo, and boAt will also contribute meaningfully, driven by increasing demand for Laptop and Computers, wearables, and connected accessories. Overall, brands with strong ecosystem integration and premium offerings, are expected to capture the highest share of incremental market growth during the forecast period.

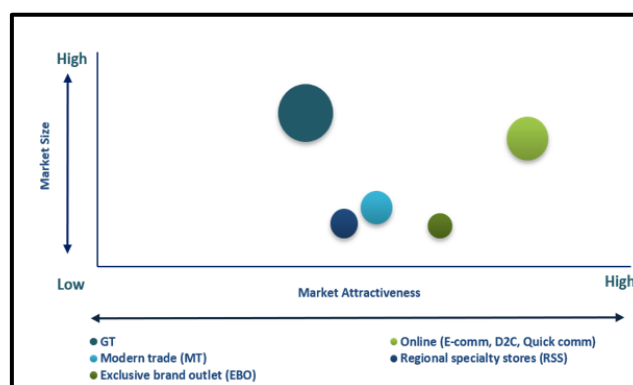
INDIA MARKET ANALYSIS, INSIGHTS & FORECAST, BY SALES CHANNEL

India Digital Devices Market Revenue Share, By Sales Channel, 2025 & 2032



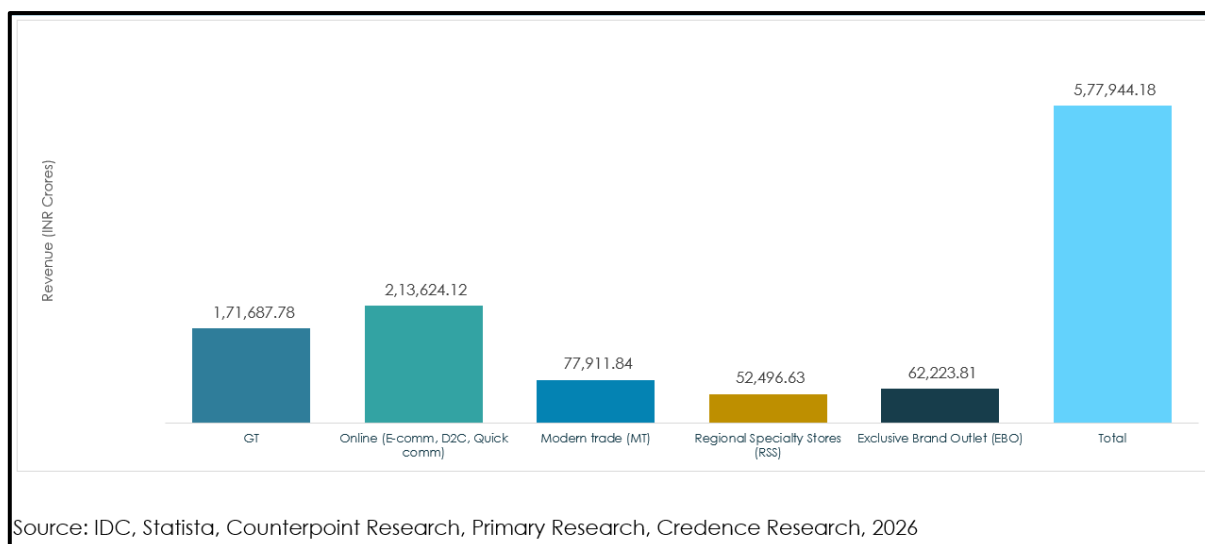
2025	2032
The GT segment is led the market in 2025 due to the strong presence of traditional retail stores, local mobile shops, dealer networks, and neighborhood electronics outlets.	By 2032, the GT segment is expected to retain a significant leadership position as traditional retailers continue to serve semi-urban, rural, and value-conscious consumers.

India Digital Devices Incremental Revenue Growth Opportunity by Sales Channel, 2025 – 2032



The GT segment is expected to remain the most attractive sales channel due to the strong presence of traditional retail stores, neighborhood electronics outlets, mobile shops, and dealer networks. Consumers prefer GT for physical product checking, assisted buying, immediate purchase, price negotiation, exchange support, and trust-based transactions, especially for entry-level and mid-range products. The Online segment is expected to remain highly attractive due to rising adoption of e-commerce, D2C platforms, quick commerce, digital payments, EMI offers, exchange schemes, and doorstep delivery. The Modern Trade segment is expected to remain attractive in urban and premium retail locations due to its organized store formats, branded display zones, product demonstrations, warranty support, and multi-brand electronics experience.

India Digital Devices Incremental Revenue Growth Opportunity by Sales Channel, 2025 – 2032



Sales Channel	2021	2022	2023	2024	2025	2026
GT	1,73,142.59	1,88,769.39	2,05,374.04	2,29,080.81	2,58,969.57	2,86,484.44
Online (E-comm, D2C, Quick comm)	96,616.68	1,05,829.95	1,14,356.96	1,29,119.42	1,44,901.25	1,58,944.76
Modern trade (MT)	57,495.20	62,831.13	68,335.66	76,913.99	87,465.50	96,346.70
Regional Specialty Stores (RSS)	44,189.32	48,273.17	52,522.81	59,220.99	67,431.71	74,201.35
Exclusive Brand Outlet (EBO)	34,318.34	38,240.69	41,622.87	45,212.17	52,161.48	59,344.23
Total	4,05,762.12	4,43,944.34	4,82,212.34	5,39,547.38	6,10,929.50	6,75,321.47

Sales Channel	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
GT	3,08,046.23	3,30,634.03	3,54,226.77	3,78,792.71	4,04,288.36	4,30,657.35	7.03%
Online (E-comm, D2C, Quick comm)	1,83,261.10	2,10,706.01	2,41,600.30	2,76,287.19	3,15,132.74	3,58,525.37	14.52%
Modern trade (MT)	1,05,741.64	1,15,913.78	1,26,912.16	1,38,787.36	1,51,591.34	1,65,377.34	9.42%
Regional Specialty Stores (RSS)	80,660.90	87,562.57	94,923.83	1,02,761.44	1,11,091.32	1,19,928.34	8.33%
Exclusive Brand Outlet (EBO)	66,561.93	74,478.00	83,151.12	92,645.44	1,03,031.04	1,14,385.29	11.56%
Total	7,44,271.79	8,19,294.39	9,00,814.18	9,89,274.14	10,85,134.80	11,88,873.69	9.88%

Sales Channel	2021	2022	2023	2024	2025	2026
GT	6,026.31	6,442.77	6,855.54	7,444.46	8,204.72	8,822.61
Online (E-comm, D2C, Quick comm)	4,351.50	4,676.45	4,943.13	5,432.10	5,949.67	6,347.31
Modern trade (MT)	3,312.35	3,552.99	3,776.88	4,133.73	4,578.61	4,906.71
Regional Specialty Stores (RSS)	1,938.12	2,077.68	2,210.05	2,426.07	2,692.97	2,880.90
Exclusive Brand Outlet (EBO)	1,007.97	1,109.99	1,182.22	1,236.39	1,401.41	1,566.78
Total	16,636.25	17,859.88	18,967.82	20,672.76	22,827.38	24,524.30

TABLE NO. 118. : Kerala Digital Devices Market Revenue, By Sales Channel, 2027 – 2032 (INR crore)							
Sales Channel	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
GT	9,405.18	10,005.48	10,621.47	11,250.74	11,890.44	12,537.30	6.03%
Online (E-comm, D2C, Quick comm)	7,258.98	8,280.68	9,422.79	10,696.33	12,112.91	13,684.75	13.66%
Modern trade (MT)	5,369.36	5,868.55	6,406.41	6,985.10	7,606.86	8,273.92	9.10%
Regional Specialty Stores (RSS)	3,121.55	3,377.69	3,649.84	3,938.49	4,244.09	4,567.06	7.98%
Exclusive Brand Outlet (EBO)	1,761.52	1,974.49	2,207.19	2,461.26	2,738.51	3,040.93	11.69%
Total	26,916.59	29,506.89	32,307.70	35,331.93	38,592.82	42,103.96	9.43%

TABLE NO. 119. : Tamil Nadu Digital Devices Market Revenue, By Sales Channel, 2021 – 2026 (INR crore)						
Sales Channel	2021	2022	2023	2024	2025	2026
GT	9,315.81	9,887.08	10,514.24	11,473.88	12,631.29	13,627.92
Online (E-comm, D2C, Quick comm)	7,486.47	7,991.71	8,439.30	9,326.35	10,204.21	10,919.52
Modern trade (MT)	6,758.01	7,201.15	7,647.38	8,410.65	9,303.78	10,005.98
Regional Specialty Stores (RSS)	2,986.98	3,179.93	3,380.37	3,734.76	4,145.04	4,445.93
Exclusive Brand Outlet (EBO)	2,708.18	2,936.56	3,121.94	3,329.68	3,736.91	4,135.23
Total	29,255.45	31,196.43	33,103.23	36,275.31	40,021.23	43,134.58

TABLE NO. 120. : Tamil Nadu Digital Devices Market Revenue, By Sales Channel, 2027 – 2032 (INR crore)							
Sales Channel	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
GT	14,755.72	15,935.98	17,165.33	18,439.26	19,828.60	21,379.50	7.79%
Online (E-comm, D2C, Quick comm)	12,747.51	14,839.79	17,228.02	19,946.74	23,122.78	26,884.79	16.20%
Modern trade (MT)	11,171.56	12,455.16	13,866.56	15,416.10	17,181.04	19,228.36	11.50%
Regional Specialty Stores (RSS)	4,904.15	5,400.75	5,937.91	6,517.81	7,170.31	7,919.33	10.10%
Exclusive Brand Outlet (EBO)	4,703.96	5,337.42	6,042.01	6,824.76	7,723.20	8,772.52	13.35%
Total	48,282.89	53,969.10	60,239.84	67,144.67	75,025.92	84,184.50	11.79%

TABLE NO. 121. : Puducherry Digital Devices Market Revenue, By Sales Channel, 2021 – 2026 (INR crore)						
Sales Channel	2021	2022	2023	2024	2025	2026
GT	232.57	242.76	273.30	313.74	359.12	400.48
Online (E-comm, D2C, Quick comm)	186.90	196.22	219.36	255.02	290.12	320.89
Modern trade (MT)	168.72	176.81	198.78	229.98	264.52	294.04
Regional Specialty Stores (RSS)	74.57	78.08	87.87	102.12	117.85	130.65
Exclusive Brand Outlet (EBO)	67.61	72.10	81.15	91.05	106.25	121.52
Total	730.37	765.98	860.46	991.90	1,137.86	1,267.58

TABLE NO. 122. : Puducherry Digital Devices Market Revenue, By Sales Channel, 2027 – 2032 (INR crore)							
Sales Channel	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
GT	429.77	460.11	491.39	523.46	556.16	589.27	6.65%
Online (E-comm, D2C, Quick comm)	371.28	428.46	493.18	566.26	648.55	741.01	14.97%
Modern trade (MT)	325.38	359.61	396.96	437.64	481.90	529.98	10.32%
Regional Specialty Stores (RSS)	142.84	155.93	169.98	185.03	201.11	218.28	8.93%
Exclusive Brand Outlet (EBO)	137.01	154.10	172.96	193.74	216.62	241.79	12.15%
Total	1,406.26	1,558.22	1,724.47	1,906.13	2,104.35	2,320.32	10.60%

TABLE NO. 123. : Rest of India Digital Devices Market Revenue, By Sales Channel, 2021 – 2026 (INR crore)							
Sales Channel	2021	2022	2023	2024	2025	2026	
GT	1,57,567.90	1,72,196.78	1,87,730.96	2,09,848.73	2,37,774.44	2,63,633.43	
Online (E-comm, D2C, Quick comm)	84,591.81	92,965.55	1,00,755.15	1,14,105.95	1,28,457.25	1,41,357.04	
Modern trade (MT)	47,256.13	51,900.18	56,712.63	64,139.64	73,318.59	81,139.98	
Regional Specialty Stores (RSS)	39,189.64	42,937.48	46,844.51	52,958.03	60,475.84	66,743.87	
Exclusive Brand Outlet (EBO)	30,534.58	34,122.05	37,237.57	40,555.06	46,916.91	53,520.70	
Total	3,59,140.05	3,94,122.04	4,29,280.82	4,81,607.41	5,46,943.03	6,06,395.02	

TABLE NO. 124. : Rest of India Digital Devices Market Revenue, By Sales Channel, 2027 – 2032 (INR crore)							
Sales Channel	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
GT	2,83,455.55	3,04,232.46	3,25,948.58	3,48,579.25	3,72,013.16	3,96,151.29	7.02%
Online (E-comm, D2C, Quick comm)	1,62,883.33	1,87,157.08	2,14,456.30	2,45,077.86	2,79,248.50	3,17,214.81	14.42%
Modern trade (MT)	88,875.35	97,230.46	1,06,242.24	1,15,948.51	1,26,321.54	1,37,345.08	9.17%
Regional Specialty Stores (RSS)	72,492.37	78,628.21	85,166.10	92,120.11	99,475.80	1,07,223.67	8.22%
Exclusive Brand Outlet (EBO)	59,959.45	67,011.98	74,728.95	83,165.68	92,352.71	1,02,330.05	11.41%
Total	6,67,666.05	7,34,260.19	8,06,542.17	8,84,891.41	9,69,411.72	10,60,264.90	9.76%

TAMIL NADU AND KERALA DIGITAL DEVICES MARKET ANALYSIS, INSIGHTS & FORECAST, BY DISTRICT TIER

Tamil Nadu Digital Devices Market by District Tier

TABLE NO. 125. : Tamil Nadu Digital Devices Market by District Tier, 2021 – 2026 (INR crore)						
Tier	2021	2022	2023	2024	2025	2026
Tier 1	9,961.5	10,598.4	11,216.5	12,254.3	13,481.8	14,485.2
Tier 2	7,542.1	7,985.4	8,419.8	9,175.2	10,053.7	10,765.2
Tier 3	5,295.2	5,733.0	6,166.8	6,840.1	7,646.9	8,354.3
Tier 4	3,829.5	4,083.9	4,334.0	4,750.0	5,241.4	5,649.9
Tier 5	2,627.1	2,795.8	2,966.1	3,255.7	3,597.5	3,879.9
Total	29,255.45	31,196.43	33,103.23	36,275.31	40,021.23	43,134.58

TABLE NO. 126. : Tamil Nadu Digital Devices Market by District Tier, 2027 – 2032 (INR crore)							
Tier	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Tier 1	16,218.9	18,109.1	20,198.2	22,496.6	25,118.4	28,163.6	11.72%
Tier 2	11,976.3	13,305.3	14,742.8	16,311.8	18,091.4	20,148.3	11.01%
Tier 3	9,532.5	10,832.1	12,316.6	13,980.1	15,902.4	18,159.4	13.81%
Tier 4	6,292.6	7,010.6	7,777.0	8,614.7	9,565.9	10,666.3	11.17%
Tier 5	4,262.5	4,712.0	5,205.2	5,741.4	6,347.8	7,046.9	10.46%
Total	48,282.89	53,969.10	60,239.84	67,144.67	75,025.92	84,184.50	11.79%

Kerala Digital Devices Market by District Tier

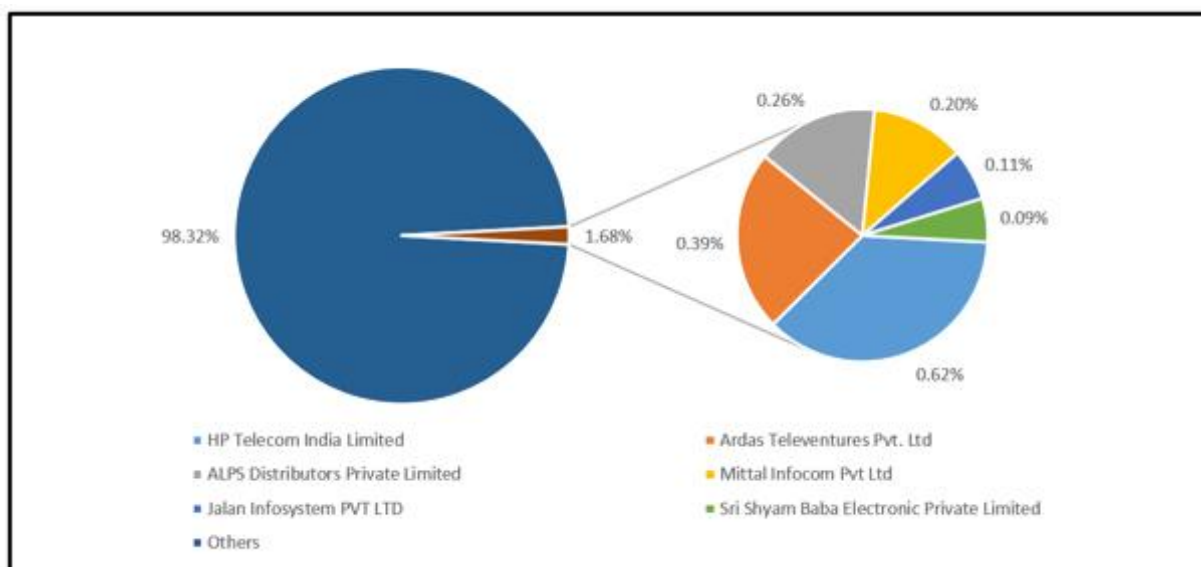
TABLE NO. 127. : Kerala Digital Devices Market by District Tier, 2021 – 2026 (INR crore)						
Tier	2021	2022	2023	2024	2025	2026
Tier 1	5,664.6	6,067.5	6,427.0	6,983.6	7,689.7	8,235.6
Tier 2	4,288.8	4,571.6	4,824.4	5,228.8	5,734.4	6,120.6
Tier 3	3,011.2	3,282.1	3,533.5	3,898.1	4,361.6	4,749.9
Tier 4	2,177.7	2,338.1	2,483.4	2,707.0	2,989.6	3,212.3
Tier 5	1,493.9	1,600.6	1,699.5	1,855.4	2,052.0	2,205.9
Total	16,636.25	17,859.88	18,967.82	20,672.76	22,827.38	24,524.30

TABLE NO. 128. : Kerala Digital Devices Market by District Tier, 2027 – 2032 (INR crore)							
Tier	2027	2028	2029	2030	2031	2032	CAGR (2026 to 2032)
Tier 1	9,041.7	9,900.9	10,832.7	11,837.8	12,920.7	14,085.7	9.36%
Tier 2	6,676.5	7,274.5	7,906.8	8,583.4	9,306.1	10,077.0	8.66%
Tier 3	5,314.1	5,922.3	6,605.6	7,356.4	8,180.1	9,082.2	11.41%
Tier 4	3,508.0	3,833.0	4,171.0	4,533.1	4,920.6	5,334.6	8.82%
Tier 5	2,376.3	2,576.2	2,791.7	3,021.2	3,265.3	3,524.5	8.12%
Total	26,916.59	29,506.89	32,307.70	35,331.93	38,592.82	42,103.96	9.43%

The district-tier analysis is where the under-penetration opportunity becomes most tangible. In both Kerala and Tamil Nadu, premium digital device's share is concentrated in Tier 1 districts (around 22-25%) and falls steadily through Tier 2 (18-19%), Tier 3 (13-14%), Tier 4 (~9%) and Tier 5 (7% or below). In other words, premium digital device are well established in the metros but sharply underpenetrated across the Tier 2, Tier 3, Tier 4 and Tier 5 districts, where the large majority of the population lives and where device demand is now growing fastest. As affordability improves through EMI, exchange and financing schemes, and as digital adoption deepens in smaller towns, premium digital device's share in the lower tiers has substantial room to converge toward the metro levels. The lower-tier districts collectively represent a large, still-uncaptured premium base - a market that is underpenetrated today that has not yet reached it at scale.

COMPETITION ANALYSIS

REVENUE SHARE OF KEY GENERAL TRADE DIGITAL DEVICE DISTRIBUTORS IN INDIA, 2025



(Source: Credence Research Report, 2026)

Revenue Share of Key General Trade Digital Device Distributors in India, 2025

Company	Primary Geography	Revenue in INR crore, 2025	Share %, 2025
HP Telecom India Limited	Gujarat, Madhya Pradesh, Chhattisgarh, Western UP	1,596.15	0.62%
Ardas Tele Ventures Private Limited	Rajasthan	1,007.29	0.39%
ALPS Digital Devices Limited	Kerala, Tamil Nadu, Puducherry	684.76	0.26%
Mittal Infocom Private Limited	Maharashtra & Goa	526.59	0.20%
Jalan Infosystem Private Limited	Eastern India	286.24	0.11%
Sri Shyam Baba Electronic Private Limited	Telangana & Andhra Pradesh	242.54	0.09%

(Source: IDC, Statista, Primary Research, Credence Research Report, 2026)

ALPS Digital Devices Limited has emerged as one of the fastest-growing and increasingly influential players in Premium Digital Devices in India, demonstrating a growth trajectory that is substantially ahead of most competing distributors. The company's revenue increased from INR 684.76 crore in FY 2025 to INR 1,159.35 crore in FY 2026, representing a remarkable 69.30% YoY growth so far. This performance is particularly notable against the overall India Digital Devices Market growth of approximately 10.54% during the same period. Among the major digital devices channel partners assessed, ALPS Digital Devices Limited recorded the strongest revenue expansion, significantly exceeding the growth achieved by Jalan Infosystem Private Limited (23.89%), Mittal Infocom Private Limited (20.28%), Ardas Tele Ventures Private Limited (19.10%) and Sri Shyam Baba Electronic Private Limited (12.02%). Several established distributors experienced relatively modest growth or only marginal changes in their market positions. While HP Telecom India Limited remained the largest individual player, with revenue increasing from INR 1,596.15 crore in FY 2025 to INR 2,391.68 crore in FY 2026, exhibiting the growth of around 49.84%. Compared with several established players that experienced relatively modest growth or only marginal changes in their market positions, ALPS Digital Devices Limited demonstrated a stronger growth trajectory. Supported by 69.30% revenue growth, substantial share gains, and growth significantly above the overall market, the company is strengthening its competitive position. Its strong growth trajectory indicates increasing scale and market presence, allowing it to progressively narrow the gap with established players and emerge as an increasingly relevant participant in India's digital devices market.

COMPETITOR PROFILE

1. HP Telecom India Limited

HP Telecom India Limited is an India-based telecommunications and technology products channel partner company established in 2011 and headquartered in Surat, Gujarat. The company operates within the digital devices and connected consumer technology ecosystem, covering smartphones, tablets, laptops, smartwatches, audio devices, mobile accessories and other connected technology products. HPTL works with technology brands, national-level suppliers, retailers and other channel partners to support product availability across multiple markets in India. The company has developed a strong presence in the premium digital devices segment through its association with select brands, supporting products across

Smartphones, Tablets, Smartwatches, Laptops, Earphones, Charging & Connectivity Accessories and other products across designated territories. HP Telecom India Limited's market presence covers Gujarat, Madhya Pradesh, Chhattisgarh and Uttar Pradesh, supported by an extensive network of regional channel partners and retail relationships. The company supplies a range of connected devices including Smartphone, Tablets, Smartwatches, Laptops, Earphones, Charging & Connectivity Accessories and Others. These products address consumer demand across communication, entertainment, productivity, health and connected lifestyle applications.

2. Ardas Tele Ventures Private Limited

Ardas Tele Ventures Private Limited is an India-based consumer electronics and digital-devices channel partner company established in 2010 and headquartered in Ajmer, Rajasthan. The company is engaged in the wholesale and retail trade of electronic products and operates through warehouse and retail/sales channels. Its active GST registrations and business classifications support its continued presence in India's digital devices ecosystem. The company has a demonstrated presence in the mobile-device business, with activities focused on the sale and market presence of smartphone products. Historical transaction and legal records identify Ardas Tele Ventures Private Limited as a seller of premium smartphones across India, while recent professional activity associated with the company continues to indicate participation in the OEM sales ecosystem. The company has been involved in the sale and market presence of premium smartphones, with historical invoices confirming sales of several models and legal records describing its participation in the premium smartphone business across India. The company's broader electronics trading and mobile-device operations provide exposure to related electronic products and mobile accessories.

3. Mittal Infocom Private Limited

Mittal Infocom Private Limited is an India-based mobile and digital-device channel partner headquartered in Pune, Maharashtra. The company operates as an authorized channel partner for premium products and has developed an extensive market presence across Maharashtra and Goa, with its designated responsibilities now also covering Mumbai. It supports downstream retail partners through product availability, warehousing, logistics, channel management and sales support. The company has a strong presence in premium brand's consumer-device ecosystem and offers products across smartphones, tablets, laptops, smartwatches and personal-audio categories. Mittal Infocom works with more than 1,200 retail partners and operates through seven offices and warehouses, providing it with a significant regional market presence. Mittal Infocom Private Limited's portfolio includes smartphones and tablets, addressing premium demand across consumer, professional, education and entertainment applications. The company's portfolio includes laptop products, providing exposure to the premium laptop segment serving students, professionals, creators and enterprise users. Mittal Infocom Private Limited's portfolio includes smartwatches, extending its presence across the wearable technology segment. The company's portfolio includes premium wireless earphones and personal audio products, supporting its presence in the personal-audio segment.

4. Jalan Infosystem Private Limited

Jalan Infosystem Private Limited is an India-based technology and telecom products channel partner company established in 2000 and headquartered in Kolkata, West Bengal. The company specializes in smartphones, premium electronics and related digital devices, working with leading technology brands and a broad network of retail partners across Eastern India. Its operations are supported by warehousing, logistics, channel management and retailer-support capabilities. The company has developed strong relationships with consumer technology brands. Jalan Infosystem Private Limited's market presence covers West Bengal, Jharkhand and the Northeast, with branch and warehouse operations historically including Kolkata, Howrah, Midnapore, Asansol, Ranchi and Guwahati. Its current positioning is particularly strong in premium smartphones and consumer electronics. Jalan Infosystem Private Limited has a presence across Smartphones, Tablets, Smartwatches, Laptops, Earphones, Charging & Connectivity Accessories and other digital device categories.

5. Sri Shyam Baba Electronic Private Limited

Sri Shyam baba Electronic Private Limited is a Hyderabad-based digital devices and consumer electronics channel partner incorporated in 2016. The company operates primarily across Telangana and Andhra Pradesh, supporting the availability and market reach of technology products through dealer, retailer and channel-partner networks. Current GST records classify its activities across wholesale business, retail business, warehouse/depot and sales-office operations. The company has established relationships with major consumer technology brands, with its current corporate profile identifying it as a regional channel partner for these brands in Telangana and Andhra Pradesh. In 2026, the company also expanded its technology portfolio through a new association with HP for Telangana, strengthening its presence beyond mobile devices into personal computing products. The company has presence across Smartphones, Tablets, Smartwatches, Laptops, Earphones, Charging & Connectivity Accessories and other digital device categories.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 19 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 21, 195 and 245, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Statements” beginning on page 195. Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, “our Company” or “the Company”, refers to Alps Digital Devices Limited. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “India-Digital Devices Market- 2021 to 2032” dated September 16, 2026 (the “Industry Report”). Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

OVERVIEW

We are a Regional Distributor and Stockist of one of the leading global digital device manufacturers (hereinafter referred to as our “Principal”) in Kerala, Tamil Nadu and the Union Territory of Puducherry. We distribute a diverse portfolio of products of our Principal, including smartphones, laptops and computers, tablets, charging & connectivity accessories, smartwatches, earphones and headphones, other accessories along with their extended warranty packages. Our distribution operations are focused on the general trade segment across these states and the union territory.

Our product offerings are across premium lifestyle and technology categories and across various price points, catering to customers across different age groups and consumer preferences. Our Company commenced its operations in select districts of Kerala and subsequently expanded its presence across other districts in the state by leveraging its distribution, logistics and retail network. In 2023, we expanded our operations into Tamil Nadu, initially covering key districts such as Coimbatore, Madurai and Tiruppur. Sequentially, in 2024, we further extended our geographic reach to additional districts of Tamil Nadu, including Cuddalore, Nagapattinam, Tiruchirappalli (Trichy) and Vellore, as well as the Union Territory of Puducherry. We currently undertake distribution of the products of the Principal across Kerala, Tamil Nadu and the Union Territory of Puducherry and are the Regional Distributor and Stockist for the general trade segment in these designated territories.

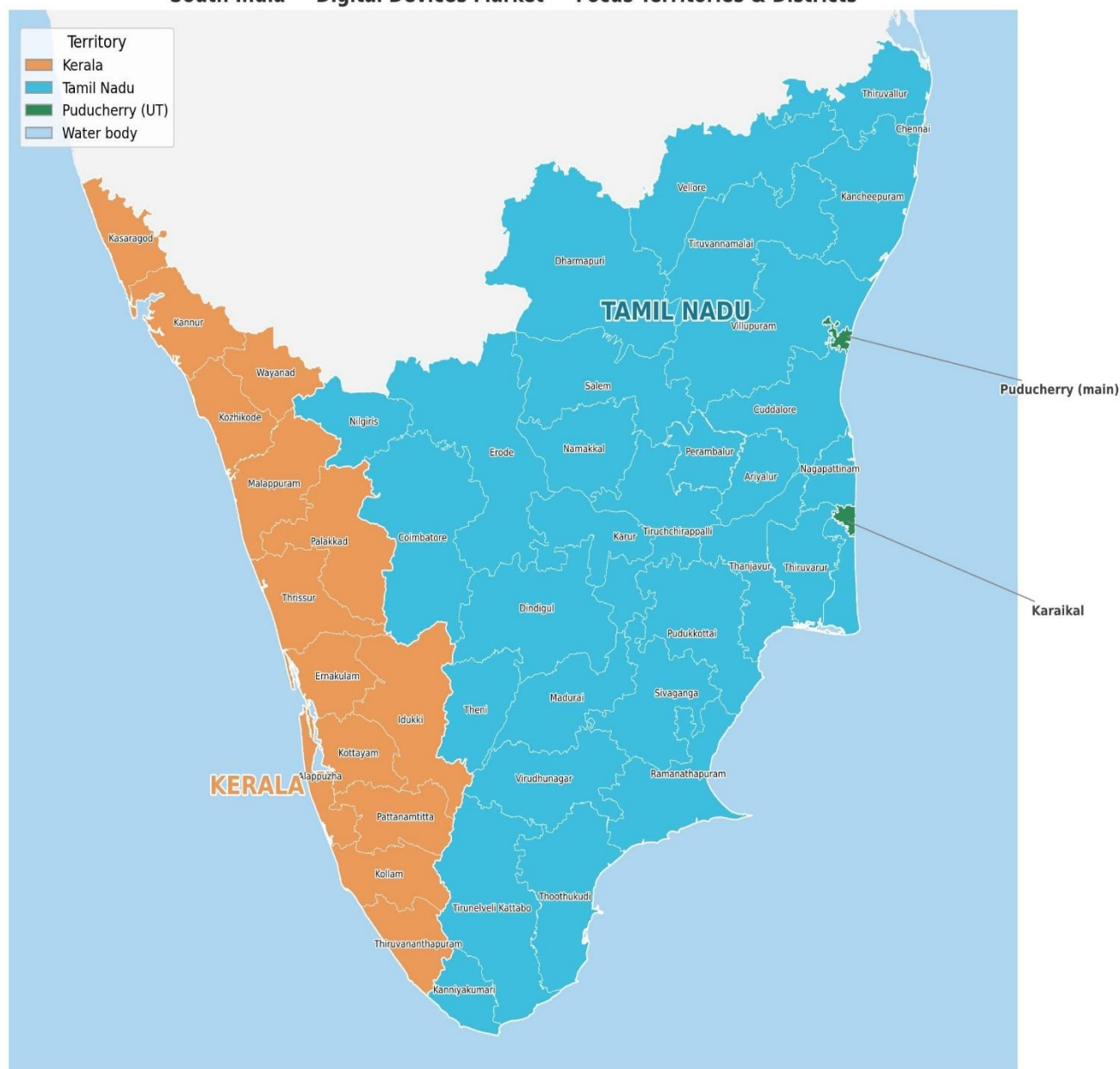
We have entered into a formal distribution arrangement with the Principal for undertaking distribution operations of its products in Kerala, Tamil Nadu and the Union Territory of Puducherry through the authorised distributors of the Principal. Our distribution operations are primarily focused in the general trade segment, which comprises a network of independent retailers, mobile phone stores, consumer electronics dealers, and other traditional retail channels. Through this B2B distribution network, we facilitate the availability of the Principal's products across tier I, tier II, tier III, tier IV and tier V cities within our designated territories, enabling broad market reach and customer accessibility. In addition to the distribution of the Principal's products, our Company facilitates the sale of extended service and warranty packages associated with these products. These packages are offered to customers through our retailer network and are independently administered, serviced and fulfilled by a third-party vendor.

Our Company has built a consistent track record as a distribution partner. Over the years, this reliability has translated into deep market reach and long-standing relationships across our retail network. We were awarded with ‘JAZBAA’ champion award in the past, recognizing our contribution in smartphone distribution. We were also honoured as with as Experience Champion in one of the event of our Principal partner ‘UDAAN’ in the year 2024. Recently, our company has been awarded with ‘JIGAR’ revenue champ from our Principal partner in the year 2026.

We operate from our registered office in Kochi, Kerala, which serves as the nerve centre for our operations. Our operations are further backed by our network of 7 branch offices, which support our distribution network and facilitate the supply and timely delivery of products to our network of retailers. During Fiscal 2026, we had around 1,100 active customers operating across 54 districts.

Below is a graphical presentation of the geographical footprint of our company

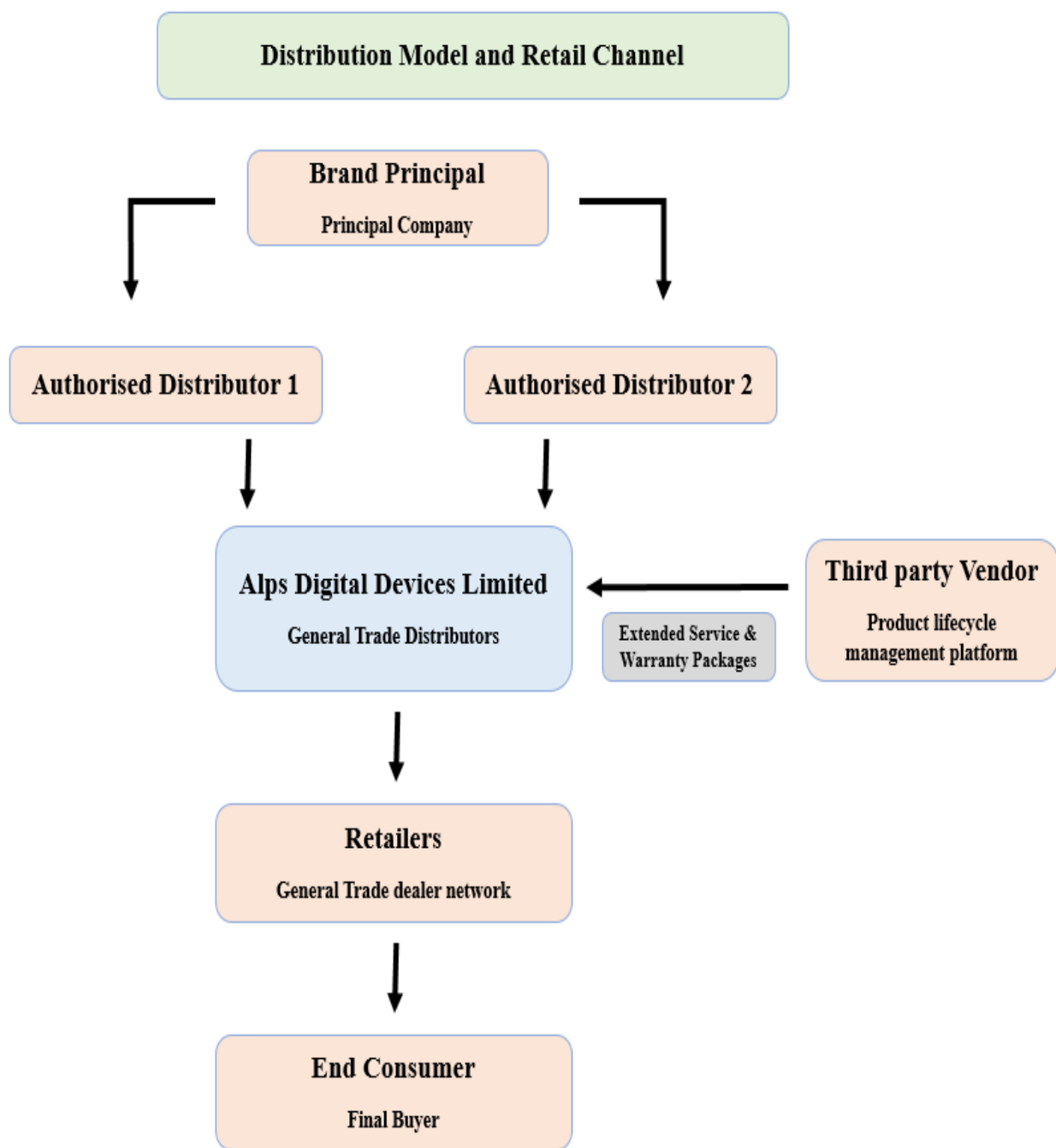
South India – Digital Devices Market • Focus Territories & Districts



(Source: Credence Research Report, 2026)

Distribution Model and Retail Channel

The Principal distributes its products in India through the Authorised Distributors and Regional Distributors and Stockists. As a Regional Distributor and Stockist, our Company acts as an intermediary between the Principal's authorised distributors and network of independent retailers, mobile phone stores, consumer electronics dealers, and other traditional retail channels in the general trade segment. Our Company procures products from authorised distributors of the Principal and distributes such products to network of retailers within its designated territories. In addition, our Company generates revenue from the sale of extended service and warranty packages, for which the related care and service is provided by third-party vendor. Accordingly, our business model comprises distribution of products of the Principal through the general trade channel and sale of extended service and warranty packages. The key components of our business model and the flow of products and services are set out below:



We are led by an experienced and qualified management team comprising our Promoter, Chairman and Managing Director, Mr. George Thomas, who holds a Post Graduate Diploma in Computer Science and has over 30 years of Digital Devices and Information Technology experience. Our Whole-Time Director, Ms. Geela George, holds a Post Graduate Diploma in Computer Applications and has approximately 12 years of experience, while our Whole-Time Director and Chief Executive Officer, Mr. Binu Malayilpothy Varghese, holds a Diploma in Computer Engineering and has approximately 27 years of overall experience.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

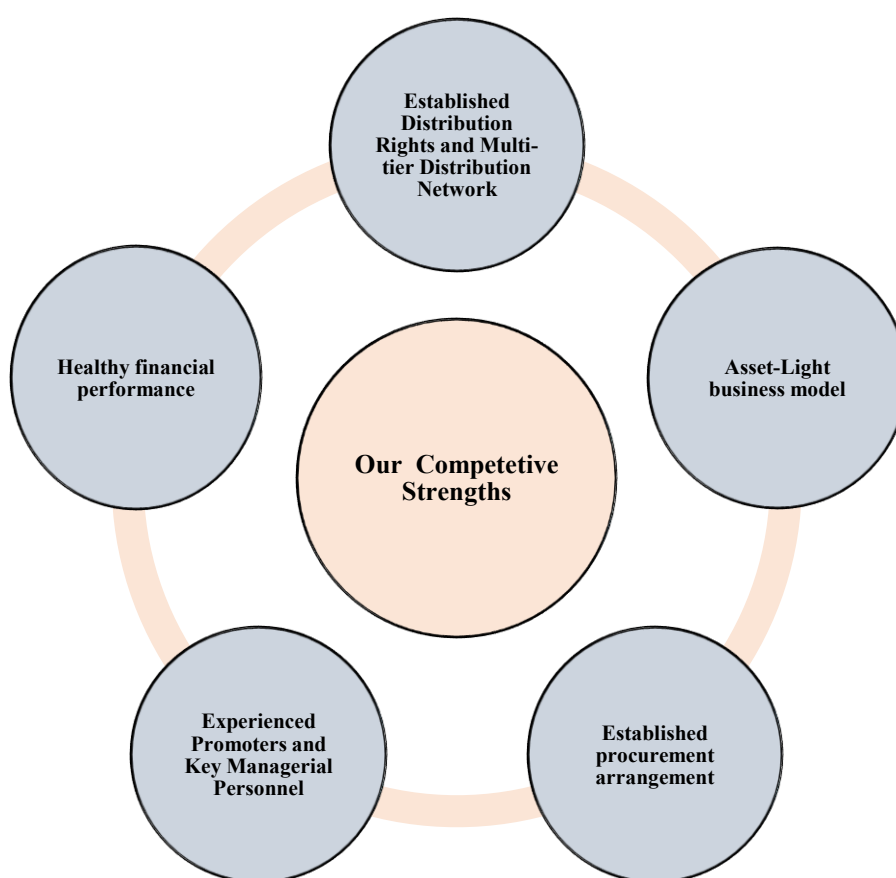
Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations ⁽¹⁾	1,15,935.59	68,476.11	58,704.70
EBITDA ⁽²⁾	2,314.96	1,294.62	1,024.54
EBITDA Margin ⁽³⁾	2.00%	1.89%	1.75%
PAT ⁽⁴⁾	1,653.38	776.74	659.45
PAT Margin ⁽⁵⁾	1.43%	1.13%	1.12%

Net Worth ⁽⁶⁾	3,615.89	1,962.51	1,086.77
Return on Net Worth ⁽⁷⁾	45.73%	39.58%	60.68%
RoCE (%) ⁽⁸⁾	31.11%	27.36%	38.29%

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) 'PAT' is calculated as Profit before tax – Tax Expenses
(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(6) Net worth means the aggregate value of the paid-up share capital and Reserves and surplus (including Securities Premium, if any, General Reserve, if any and surplus in statement of profit and loss).
(7) Return on Net Worth is ratio of Profit after Tax and Net Worth.
(8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} & Deferred Tax.

OUR STRENGTHS



Established Distribution Rights and Multi-tier Distribution Network

Our Company is a regional distributor and stockist and has consequently been granted distribution rights by the Principal for the distribution of its products in Kerala, Tamil Nadu and the Union Territory of Puducherry. Our vintage in the distribution of the Principal's products, together with our understanding of the markets in which we operate, enables us to plan and implement distribution activities based on local market conditions, product demand and customer preferences. The distribution rights also enable us to participate in the distribution of new products introduced by the Principal within our designated territories and distribute such products through our existing channel network.

The following table sets forth the contribution of revenue generated from our operating geographies during the periods indicated:

(₹ in lakhs)

States/UTs	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Kerala	88,335.29	76.19%	57,507.82	83.98%	54,227.93	92.37%
Tamil Nadu	26,041.22	22.46%	10,541.46	15.39%	4,462.98	7.60%
Puducherry	1,559.08	1.34%	426.84	0.62%	13.79	0.02%
Total	1,15,935.59	100.00%	68,476.11	100.00%	58,704.70	100.00%

Further, our distribution network covers multiple tiers of cities and towns across Kerala, Tamil Nadu and the Union Territory of Puducherry. Our operations are supported by a network of 7 branch offices located across our operating geographies, which facilitate coordination with our channel network, order servicing and inventory movement. Our presence across cities and towns of different tiers enables us to address customer requirements across both established and developing markets and supports the availability of the Principal's products across our operating territories. During the Fiscal 2026, we have more than 1,100 active customers for sale of our products through their respective retail outlets which is spread across 54 districts.

The following table sets forth the contribution of revenue generated from customers located across different tiers of cities during the periods indicated:

(₹ in lakhs)

Geographies	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Tier 1	29,030.04	25.04%	12,655.81	18.48%	9,136.79	15.56%
Tier 2	19,184.25	16.55%	14,725.81	21.51%	16,810.48	28.64%
Tier 3	49,750.32	42.91%	30,514.21	44.56%	23,877.46	40.67%
Tier 4	11,905.94	10.27%	6,880.41	10.05%	5,555.33	9.46%
Tier 5	6,065.05	5.23%	3,699.87	5.40%	3,324.64	5.66%
Total	1,15,935.59	100.00%	68,476.11	100.00%	58,704.70	100.00%

We have established long-standing relationships with few of these customers which we believe has been possible due to years of association, delivery of quality digital device products etc. During the Fiscal 2026, we sold our products to more than 1,100 customers out of which we have received repeat orders from more than 450 number of customers continuously during the last 3 years constituting 68.75% of business from repeat customers. Set out in the table below is the share of the top 5 and top 10 customers in our revenue from operations for the Fiscals 2026, 2025 and 2024:

(₹ in lakhs)

Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Top 5 customers	30,837.16	26.60%	15,471.08	22.59%	11,541.62	19.66%
Top 10 customers	40,153.06	34.63%	22,664.34	33.10%	19,052.02	32.45%

Our diversified distribution network across multiple geographies, cities and channel partners reduces our dependence on any single market or customer and supports continuity of our operations. Our understanding of local market conditions, combined with our established relationships across the distribution and retail channel, enables us to coordinate product availability, inventory movement and order servicing in accordance with market requirements across our operating territories.

Asset-Light business model

We operate on an asset-light and brand-centric business model, under which we focus on marketing and distribution while leveraging our principal for manufacturing. We do not require significant investments in manufacturing infrastructure and therefore do not incur the capital expenditure and fixed operating costs associated with owning and operating manufacturing facilities. This enables us to maintain a lean asset base and allocate our resources towards expanding our market presence and distribution network.

Our business model also provides flexibility in managing inventory and product cycles in the Digital Devices industry, where products undergo regular technological changes and product upgrades. By leveraging the manufacturing capabilities of our principal, we are able to introduce new products without establishing manufacturing infrastructure, which enables us to manage product launches and inventory cycles. This also enables us to manage obsolete inventory and respond to

changes in product demand and customer preferences. We manage our inventory through targeted initiatives aimed at minimizing excess and obsolete products while improving our purchasing processes and product flow. Our asset-light model supports the scalability of our operations.

For the Fiscals 2026, 2025, and 2024, based on our Restated Financial Statements, our investment in Property, Plant and Equipment (PPE) was ₹172.84 lakhs, ₹195.13 lakhs and ₹10.71 lakhs respectively.

Established procurement arrangements

We procure our products through authorised distributors appointed by our Principal. The Principal has established an authorised distribution network comprising a limited number of such distributors for its products, through whom we source the products required for our distribution activities. This procurement framework enables us to source genuine products through established distribution channels and supports continuity of product availability for our customers.

Over the years, we have established procurement arrangements with our authorised distributors, enabling effective coordination in relation to product requirements, inventory planning and delivery schedules. Our familiarity with their procurement processes and product offerings allows us to plan inventory efficiently and respond to customer requirements in a timely manner. We believe that these procurement arrangements, together with our understanding of the authorised distribution frame work, contribute to our operational efficiency, inventory management and customer service capabilities.

Moreover, these authorised distributors provides flexibility and agility to adapt to changing market demands, mitigate risks, and capitalize on emerging opportunities. Set out in the table below is the share of suppliers in our purchases for the Fiscals 2026, 2025 and 2024:

(₹ in lakhs)

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total purchase	Amount	% of total purchase	Amount	% of total purchase
Supplier 1	58,232.62	50.94%	33,263.50	50.56%	30,192.57	50.75%
Supplier 2	56,037.84	49.02%	32,419.69	49.28%	29,190.31	49.07%
Supplier 3	25.87	0.02%	81.44	0.12%	67.87	0.11%

Experienced Promoters and Key Managerial Personnel

We are led by an experienced and qualified management team comprising our Promoter, Chairman and Managing Director, Mr. George Thomas, who holds a Post Graduate Diploma in Computer Science and has over 30 years of industry experience. Our Whole-Time Director, Ms. Geela George, holds a Post Graduate Diploma in Computer Applications and has approximately 12 years of experience, while our Whole-Time Director and Chief Executive Officer, Mr. Binu Malayilpothy Varghese, holds a Diploma in Computer Engineering and has approximately 27 years of overall experience.

The collective experience and industry knowledge of our Promoters and Key Managerial Personnel enable us to effectively identify and capitalize on market opportunities, formulate and execute business strategies and respond to evolving market conditions. Their understanding of the sectors in which we operate also assists us in managing customer and stakeholder expectations and supporting the day-to-day operations of our Company. The vision and foresight of our management enable us to explore and seize new opportunities and accordingly position ourselves to introduce new products to capitalize on the growth opportunities in the sector.

For details on the qualifications and experience of our Promoters and Key Managerial Personnel, please refer to section titled ***"Our Management"*** beginning on page 174 of this Draft Red Herring Prospectus.

Healthy financial performance

We believe that our focus on operational and functional efficiency has contributed to our track record of healthy financial performance. For the Fiscals 2026, 2025, and 2024, based on our Restated Financial Statements:

- Our total revenue from operations were ₹1,15,935.59 lakhs, ₹68,476.11 lakhs and ₹58,704.70 lakhs respectively, with a CAGR of 40.53% in the last 3 financial years
- Our EBITDA was ₹2,314.96 lakhs, ₹1,294.62 lakhs and ₹1,024.54 lakhs respectively, with a CAGR of 50.32% in the last 3 financial years
- Our profit after tax was ₹1,653.38 lakhs, ₹776.74 lakhs and ₹659.45 lakhs respectively, with a CAGR of 58.34% in the last 3 financial years

- Return on Networth was 45.73%, 39.58% and 60.68% respectively.
- Return on Capital Employed was 31.11%, 27.36% and 38.29% respectively.
- Fixed Asset Turnover ratio of 630.14 times, 665.33 times and 6,976.20 times.

We believe that our healthy financial performance reflects the efficacy of the supply-chain management that we have implemented.

OUR STRATEGIES

To expand our geographical footprint into new locations and strengthen market penetration in existing geographies.

The South region maintains its position as the second-largest market for digital devices in India throughout the forecast period, rising from 1,78,153.53 in 2026 to 3,21,879.42 by 2032 at a strong CAGR of 10.36%. It continues to serve as a pivotal hub for premium digital device consumption, underpinned by high smartphone penetration, robust purchasing power, advanced digital infrastructure, and prominent technology and business clusters. Key states and territories such as Kerala, Tamil Nadu, and the Union Territory of Puducherry benefit from an established sales channel ecosystem of organized retail chains, premium resellers, and multi-brand networks that streamline distribution across both tier-I and tier-II markets. Driven by high adoption rates for premium smartphones, tablets, smartwatches, PCs, audio devices, and accessories, the region remains a vital, high-growth priority for global device manufacturers. (Source: Credence Research Report, 2026)

Our Company seeks to increase the market share within its designated territories by improving market coverage and strengthening its distribution network within the general trade channel. Our Company intends to increase penetration across its target markets by increasing the availability of its products across retail touchpoints and expanding its network of retail partners. In addition to increasing penetration within its existing markets, like Tamil Nadu where revenue from operations increased from ₹4,462.98 lakhs in FY 2023-24 to ₹26,041.22 lakhs in FY 2025-26, contributing 7.60% of revenue from operation in FY 2023-24 to 22.46% of revenue from operations in FY 2025-26. The Company further intend to strengthen our presence in Tamil Nadu by expanding our retailer network, increasing geographic coverage, improving product availability and enhancing engagement with our general trade channel partners. The Company further intends to evaluate opportunities to enter new markets, other than existing markets within India where it can leverage its existing distribution capabilities, channel partner relationships and operational infrastructure. Our Company intends to leverage the increasing adoption of including smartphones, laptops and computers, tablets, charging & connectivity accessories, smartwatches, earphones and headphones and other technology products in smaller cities and towns and utilise its existing distribution network and operational capabilities to establish its presence in such markets.

Kerala, Tamil Nadu and the Union Territory of Puducherry, represents one of India's most attractive markets for premium digital devices owing to its favourable demographic profile, higher purchasing power, and well-developed digital ecosystem. Together, these states account for over 110 million people, with a significant share of the population belonging to the working-age group (15–59 years) and the (18–44-years) consumer segment, which constitutes the primary customer base for smartphones, laptops, tablets, smartwatches, and other connected digital devices. The region also benefits from higher literacy levels, increasing urbanization, widespread internet penetration, and one of the country's largest concentrations of technology professionals, students, entrepreneurs, and salaried employees. (Source: Credence Research Report, 2026)

Leveraging Marketing and Promotional Activities

We actively leverage marketing and promotional activities to strengthen Principal's brand visibility, drive footfall across our retail network, and accelerate sell-through at the point of sale. By aligning our promotional calendar with the Principal's launch cycles and regional demand trends, we ensure marketing spend translates directly into market share gains and customer engagement. Our Company also intends to undertake sales and marketing initiatives such as festival-based product promotion activities, jointly created promotional content in regional languages, special day offers such as new-year's day, Independence day, valentine's day and state-festival themed sale days. We support this with other advertising activities across public spaces through outdoor billboards, calendar distribution, lucky draw events aimed at increasing customer engagement through the distribution of prizes, such as gold coins which helps us connect with shoppers and end users across cities and towns within our designated territories. We design these schemes to align with local buying cycles, salary credit periods of target customer segments and culturally significant dates, thereby ensuring that promotions are locally relevant. The market in which we operate is highly competitive, with the presence of both organised and unorganised players.

Our ability to expand in-store marketing initiatives and other promotional activities, in coordination with the respective brand principal, to improve product visibility and facilitate customer awareness at retail locations will further lead to our operational scalability. In addition, new product launches and the continued introduction of products by the principal may provide opportunities to increase customer engagement, expand product visibility and strengthen the presence of the principal's brand across our retail network. The Company intend to continue with such targeted marketing and retailer-engagement centric initiatives aligned with product launches, regional demand patterns and key consumer purchase periods.

Capitalize on industry tailwinds to grow our business

The India Digital Device Market was valued at INR 4,05,762.12 crore in 2021 and reached INR 6,10,929.50 crore in 2025. The market is projected to expand to INR 11,88,873.69 crore by 2032, driven by increasing smartphone penetration, rising consumer spending on premium electronics, rapid digitalization, expanding internet connectivity, and the growing adoption of laptops, tablets, wearables, and smart accessories. The proliferation of e-commerce platforms, omnichannel retail strategies, government initiatives promoting digital inclusion, and continuous technological innovations such as AI-enabled devices, 5G connectivity, and ecosystem-based Digital Devices are expected to further accelerate market growth throughout the forecast period. (Source: Credence Research Report, 2026)

Digital learning has become structurally embedded within India's education system. PM e-VIDYA provides a multi-mode education framework covering digital, online and broadcast access, while DIKSHA has accumulated hundreds of crores of learning sessions. At the regional level, Kerala's large school ICT installed base and Tamil Nadu's Hi-Tech Lab/Smart Classroom infrastructure demonstrate substantial public-sector investment in digital education. Puducherry's education administration has also participated in DIKSHA-based digital learning initiatives, while the UT's broader e-governance infrastructure strengthens institutional technology usage. This ecosystem creates long-term familiarity with digital tools among students and households. (Source: Credence Research Report, 2026)

Some of the key government schemes and initiatives supporting digital device adoption across our operating geographies of Kerala, Tamil Nadu and the Union Territory of Puducherry are set out below:

Digital India / Broadband Expansion: India's broadband subscribers reached 106.58 crore by March 2026, expanding the connected-device addressable base across the country. This continued growth in broadband penetration is expected to support increasing participation in digital services nationwide. As connectivity deepens across urban and semi-urban markets alike, the underlying base for digital device adoption is expected to widen correspondingly. (Source: Credence Research Report, 2026)

Kerala — K-FON; Tamil Nadu — TANFINET/BharatNet: Kerala's K-FON initiative targets over 30,000 institutions with the objective of providing free internet access, supporting connectivity and digital usage across the state. In Tamil Nadu, the TANFINET/BharatNet initiative targets 12,525 Village Panchayats with 1 Gbps scalable bandwidth, expanding rural connectivity. Together, these initiatives extend digital access beyond the largest metropolitan markets, supporting device demand growth in smaller cities and rural regions. (Source: Credence Research Report, 2026)

Puducherry — e-Governance/DIT Initiatives and State Data Centre/e-District: The Department of Information Technology, Puducherry implements e-governance and National e-Governance Plan mission-mode projects, supporting citizen digital-service adoption across the Union Territory. Around 73 e-District services have been identified for delivery through the State Data Centre, extending electronic-service delivery to citizens. These initiatives are expected to reinforce reliance on connected digital devices across Puducherry. (Source: Credence Research Report, 2026)

Government-led digital infrastructure and literacy efforts are translating into increased digital devices procurement at government, SME, and household levels, new market creation in rural/semi-urban areas, greater demand for networking, surveillance, computing, and enterprise IT solutions. In this context we believe that our Company is well-poised to capitalize on these opportunities and initiatives by the Government of India, creating value for all of the stakeholders involved, in the process. We believe that our ability to deliver such products enables us to tap growth opportunities.

Enhancing Operational Efficiency

We drive customer fulfilment by improving our network of operations and strengthening service reliability across our retail network. To support our retail network, we have established a location centric branch office and distribution infrastructure designed to ensure efficient inventory flow and timely product availability. We operate through our registered office and 7 branch offices. These office caters to a defined sales zone, typically serving a cluster of nearby stores within its region of

operation, enabling timely restocking and efficient stock movement. Our transport logistics network is supported and managed by transport partners who handles regular distribution requirements as well as seasonal demand peaks.

We continue to enhance operational efficiency through optimized warehousing and proper manpower deployment. Streamlined warehousing improves stock availability and reduces carrying costs, while proper manpower planning ensures the right staffing levels at each location to maximize conversion without inflating overheads. Alongside this, our focus on premiumization which includes steering customers toward higher-value products and services, improves our volumes and scale of operations. We believe that these initiatives are intended to support cost efficiency and improve sales. Collectively, these measures are intended to align operating expenses more closely with revenue growth, support improvements in EBITDA Margin and enable scalable profitability as we continue to expand our retail network.

PRODUCT PORTFOLIO

1. Smartphones:



Our Company distributes smartphones across various models and generations. The products distributed by us include smartphones with storage configurations ranging from 64 GB to 2 TB, with different model variants, sizes and colour options. The portfolio includes devices across different specifications and configurations, including standard and higher-performance variants.

Smartphones are used for communication, internet access, digital payments, content consumption, photography, entertainment, productivity and other personal and professional applications. Our portfolio includes smartphones across different generations and configurations, enabling our retailer network to cater to consumer requirements across different price points and specifications.

2. Laptops and computers:



Our Company distributes personal computing devices, including notebook computers and compact desktop computing devices. This portfolio includes devices with screen sizes ranging from approximately 13 inches to 24 inches, memory configurations ranging from 8 GB to 96 GB and solid-state storage configurations ranging from 256 GB to 2 TB. The products also include different processor and graphics processing configurations, as well as different model and colour variants. These devices are used for office and business applications, professional and technical work, content creation, software applications, communication, education and general computing requirements.

3. Tablets:



Our Company distributes tablets across different screen sizes, storage capacities, connectivity configurations and processor generations. The tablet portfolio includes devices with screen sizes ranging from approximately 10.2 inches to 13 inches and storage capacities ranging from 64 GB to 2 TB.

The tablets distributed by us are available in Wi-Fi and Wi-Fi plus cellular configurations. The portfolio includes tablets designed for general computing, education, content consumption, communication, productivity, creative applications and other personal and professional requirements. Our Company distributes tablet accessories, including keyboards and styluses, which are used with compatible tablet devices and form part of the Company's other accessories product category.

4. Charging & Connectivity Accessories:



Our Company distributes charging and connectivity accessories used in connection with smartphones, tablets, personal computing devices, smartwatches and wireless audio products. The portfolio includes power adapters with power output ranging from 12 W to 140 W, charging cables, USB cables, device connectivity cables and adapters. The cable portfolio includes different cable lengths, including 1 metre and 2 metre configurations, while the accessories are available across different connectivity and power specifications. These products facilitate charging, power supply, data transfer and connectivity between compatible electronic devices.

5. Earphones and Headphones:



Our Company distributes wireless audio products comprising wireless earphones and headphones across different models and generations. The portfolio includes in-ear and over-ear wireless audio products, including variants with different charging case and connectivity configurations. The products are available in different models and colour variants. The portfolio also includes wired earphones and related audio connectivity products. These products are used for music and audio consumption, voice and video calls, entertainment and other personal audio requirements.

6. Smartwatches:



Our Company distributes smartwatches across different models, case sizes, connectivity configurations and accessories. The portfolio includes smartwatches with GPS and GPS plus cellular connectivity and display sizes ranging from approximately 40 mm to 49 mm.

The smartwatches distributed by us provide functions including timekeeping, notifications, connectivity, activity tracking, fitness monitoring and interaction with compatible devices. The portfolio also includes watch bands and other accessories used with compatible smartwatch models.

7. Other Accessories:



Our Company distributes a range of other products used in connection with including smartphones, laptops and computers, tablets, charging & connectivity accessories, smartwatches as well as earphones and headphones. Our accessory portfolio

includes styluses, keyboards, mouse, cases and covers, tracking devices, smart home devices and other device-specific peripherals. These accessories are used for device protection, input and navigation, connectivity and even to enhance or extend the functionality of compatible electronic devices. The Company supplies such accessories through its network of retailers and approved stores, enabling retailers to cater to the accessory requirements associated with various electronic devices and product categories.

8. Extended warranty packages:

Our Company distributes extended warranty packages associated with the products distributed by us. These packages provide customers with warranty coverage beyond the standard warranty period, subject to the terms and conditions applicable to the respective products and warranty packages. The extended warranty packages may provide services including technical support, repair services and coverage for specified product-related issues during the applicable coverage period. It provides customers with priority access to principal's repair network, including protection against accidental damage. Strategically, it helps to enhance customer retention by ensuring a seamless post-purchase experience. By integrating hardware, software, and support, it reinforces the brand's premium ecosystem and fosters consumer loyalty.

Set out in the table below is our product wise revenue bifurcation from operations for the last 3 Fiscals 2026, 2025 and 2024:

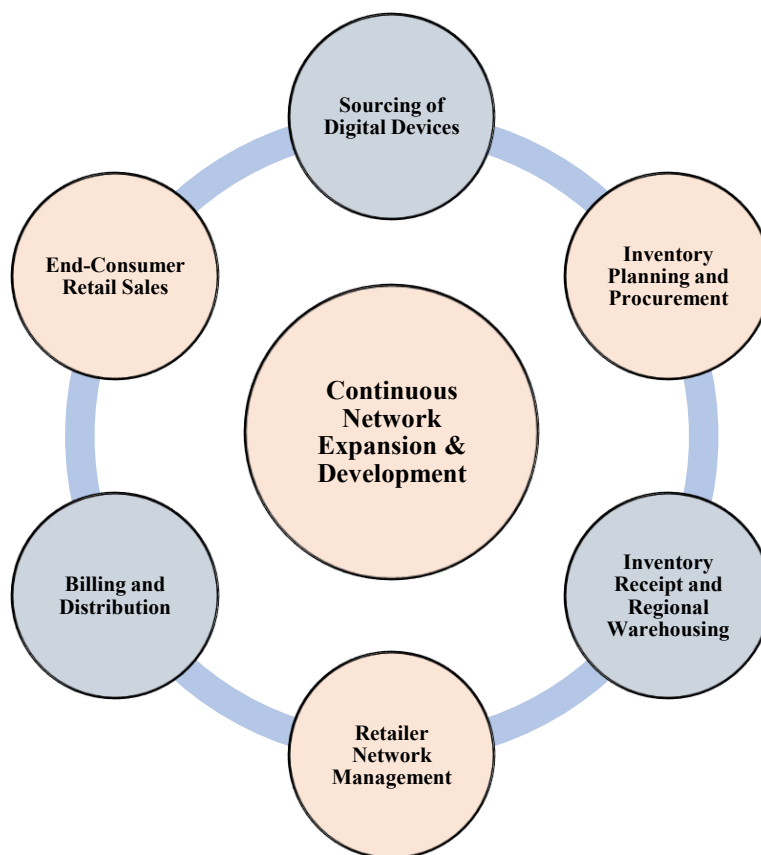
(₹ in lakhs)

Products	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue
Smartphone	1,08,615.49	93.69%	63,563.30	92.83%	55,160.50	93.96%
Laptop and computer	2,442.01	2.11%	1,335.71	1.95%	0.00	0.00%
Tablet	2,099.40	1.81%	1,283.15	1.87%	1,061.74	1.81%
Charging & Connectivity Accessories	1,355.61	1.17%	1,301.75	1.90%	1,229.36	2.09%
Earphones & Headphones	745.08	0.64%	396.54	0.58%	518.25	0.88%
Smartwatch	327.47	0.28%	335.93	0.49%	515.63	0.88%
Others	226.64	0.20%	141.08	0.21%	130.56	0.22%
Extended warranty packages	123.89	0.11%	118.64	0.17%	88.65	0.15%
Total	1,15,935.59	100.00%	68,476.11	100.00%	58,704.70	100.00%

Our product portfolio is anchored by smartphones and complemented by laptops and computers, tablets, charging and connectivity accessories, earphones and headphones, smartwatches, other accessories and extended warranty packages.

We also seek to increase the contribution of Laptop and computer and other digital-device categories by expanding product availability across our existing retailer network and improving retailer capability and consumer awareness in these categories.

BUSINESS PROCESS



Our Company continuously identifies and engages with potential retailers across its designated territories to expand its retailer network and improve its geographic coverage. In addition to onboarding new retailers, our Company periodically evaluates its existing retailer network based on factors such as geographic coverage, sales performance, product mix and customer reach. Based on such evaluation, our Company may increase coverage in existing markets, identify under-served locations and engage with additional retailers to improve the availability of its products. This activity is undertaken on an ongoing basis and run concurrently with the various stages of our distribution process. The detailed process carried by our Company can be defined in the following manner:

1. Sourcing of Digital Devices

The procurement cycle begins with demand forecasting, which is carried out by analysing historical sales trends, anticipated demand, new product launches and inputs received from network of retailers and authorised distributors. This process helps us estimate the inventory requirements for each product category. Based on the forecasted demand and inventory requirements, our procurement teams place Purchase Orders (“POs”) with the authorised distributors of the Principal.

2. Inventory Planning and Procurement

Before placing Purchase Orders with the Authorised Distributors, our Company evaluates various factors to determine the quantity and product mix across variants along with colour combinations to be procured, including but not limited to:

- Current and forecasted market demand;
- Specific inventory requirements of retail partners;
- Historical product velocity and market trends;
- Upcoming product launches and lifecycle changes;
- Existing stock availability and target commitments;
- Price trends

Based on these factors, our Company determines the quantity and product mix to be procured from the Authorised Distributors.

3. Inventory Receipt and Regional Warehousing

Upon confirmation of the purchase order, the Authorised Distributors invoices the product to our company and the products are received at our designated branch offices. Upon receipt, our Company records and manages the inventory at its branch office and allocates products based on the requirements of retailers across its designated territories. Products are subsequently dispatched from the respective branch office to active retailers in Kerala, Tamil Nadu and the Union Territory of Puducherry. These branch offices serve as distribution hubs for products, enabling streamlined logistics and efficient order fulfilment.

4. Retailer Network Management

Following the receipt and warehousing of inventory, our Company undertakes structured management of its retailer network to ensure efficient product availability and consistent last-mile reach across its designated territories of Kerala, Tamil Nadu and the Union Territory of Puducherry. This stage encompasses both the onboarding of new retailers and the continuous engagement with our existing retailer base, and is carried out concurrently with the other stages of our distribution process. Our Company continuously identifies and evaluates potential retailers for onboarding, taking into account factors such as:

- Geographic location and coverage gaps in existing markets;
- Sales performance and growth potential of the catchment area;
- Product mix suited to local customer demand;
- Reach and accessibility to end-consumers; and
- Creditworthiness and business track record of the prospective retailer.

Retailers meeting our Company's evaluation criteria are onboarded through a defined engagement process, which includes execution of retailer agreements, sharing of product and pricing information, and communication of applicable trade terms and support mechanisms.

5. Billing and Distribution

Once retailers have been onboarded and their requirements are assessed through our retailer network management process, our Company proceeds to allocate and dispatch products from its regional branch office to the respective retailers. Orders raised by retailers are processed against available inventory at the nearest regional branch, with product allocation guided by each retailer's historical sales performance, current stock position and prevailing local demand.

On confirmation of an order, our Company raises invoices for the products dispatched to the retailer, in accordance with the applicable trade terms, pricing and credit policies agreed with such retailer. Billing is undertaken through our Company's systems, which enable tracking of order status, invoicing and outstanding receivables on a retailer-wise basis. This allows our Company to monitor collections, manage credit exposure and maintain financial discipline across its retailer network.

6. End-Consumer Retail Sales

The final sale of the products to end customers is undertaken by the retailers through their respective retail outlets. Products distributed by our Company to the network of retailers are subsequently sold by such retailers to end customers. The sale to end customers completes the distribution process from the authorised distributors through our Company and the retailer network. These final conversions are frequently accelerated by the previously mentioned financing-led programs and in-store marketing activations, completing the distribution supply chain.

SALES AND MARKETING

One of our core strengths is our focus on on-ground and event-led marketing initiatives undertaken to support the distribution and sale of the Principal's products. Our marketing activities include customer events, dealer conferences and product launch awareness, which facilitate interactions with General Trade dealers and resellers and provide a platform for communicating product features, positioning and market opportunities.

We also undertake online team training programs for retail partners to facilitate product knowledge and enable retail sales personnel to communicate the Principal's product features and value proposition to end consumers. Our marketing initiatives also include in-store branding activities. We undertake outdoor advertising through hoardings across locations in our designated territory and use radio and print media campaigns in connection with product launches and other marketing initiatives. We have implemented a marketing strategy to increase brand visibility and engage with our target

retailers and end consumers across multiple touchpoints. Our marketing activities are undertaken through multiple channels.

We conduct online advertising campaigns on social media platforms along with webinars on product awareness and traditional lead generation activities through telecalling. Periodic customer engagement events are also conducted to increase customer footfall during product launches and promote awareness of the products and their features and usage.

INFORMATION TECHNOLOGY

Our information technology infrastructure comprises third-party software solutions and applications developed and maintained internally to support our business operations and distribution activities. We utilise software applications for monitoring inventory and sellout, managing business and financial information, and administering employee-related processes.

We utilise various softwares for monitoring inventory and sellout across authorised retailers in our network, providing product-wise and retailer-wise visibility of stock and sellout information, reporting status and related management reports. Our software provides access to sales and purchase information, receivables and payables, inventory, customer outstanding balances, ledgers and business reports to facilitate business transactions and customer follow-ups. We also use HR management software for employee management and attendance administration, including attendance tracking, check-in and check-out, attendance verification, attendance reporting. These systems support coordination across various business functions and assist in the execution of our sales processes.

UTILITIES

Raw Material

Our Company is engaged in the distribution of a diverse portfolio of finished products—including smartphones, laptops and computers, tablets, charging & connectivity accessories, smartwatches, earphones and headphones, other accessories along with their extended warranty packages. Hence, details with regards to Raw Material is not applicable to us.

Power and Water

Our operations require utilities such as electricity and water for day-to-day operations and administrative purposes. The majority of the electricity requirements are met through power supplied by the state electricity distribution network of respective state where our offices are situated, while water required for our day-to-day operations is sourced from state or municipal water authorities or from local sources.

OUR COMPETITORS

Our Company is a Regional Distributor and Stockist of one of the leading global digital device manufacturers and distributes a diverse portfolio of products. The industry in which we operate is highly competitive and dynamic, with our Company competing with both organised and unorganised players on various parameters, including pricing, product range, product differentiation, service quality, distribution capabilities, customer engagement and value-added services. Further, rapid technological advancements, evolving customer preferences and shorter product innovation cycles require industry participants to continuously adapt and maintain strong supplier relationships, optimise operational efficiencies and invest in marketing and customer engagement. Our ability to compete effectively depends, among other factors, on our relationships with suppliers, operational efficiency, product availability, service quality and ability to respond to changing market requirements. We continue to compete vigorously to expand our market presence and optimise our growth by offering products across different grades and categories and catering to newer customer segments and geographical markets. We face competition from various organised and unorganised players in the industry including Ardas Tele Ventures Private Limited, Mittal Infocom Private Limited, Jalan Infosystem Private Limited, Sri Shyam Baba Electronic Private Limited in unlisted space along with HP Telecom India Limited in the listed space.

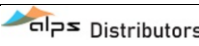
HUMAN RESOURCES

As of March 31, 2026, our Company has total employed 87 employees at various levels of the Organization. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

For the month of March 31, 2026, our Company has deposited amount of ₹1.48 lakhs with the Employee Provident Fund Organisation for its 42 Employees covered under Employees' Provident Fund. Also, for the month of March 31, 2026 our Company has deposited amount of ₹0.09 lakhs with the Employees State Insurance Corporation for its 14 employees covered under Employees State Insurance Corporation.

INTELLECTUAL PROPERTY

The details of trademarks used by our Company are:

Sr. No.	Name applied	Class	Nature of Trademark/ Copyright	Application/Registration number and date	Present status
1.	Trademark Device	35		Application no. 7503106 and application made on February 05, 2026	Ready for Examination
2.	Trademark Device	42		Application no. 7503104 and application made on February 05, 2026	Ready for Examination
3.	Trademark Device	9		Application no. 7503105 and application made on February 05, 2026	Ready for Examination
4.	Trademark Device	42		Application no. 7503107 and application made on February 05, 2026	Ready for Examination
5.	Trademark Device	9		Application no. 7557611 and application made on February 24, 2026	Ready for Examination
6.	Trademark Wordmark	35	Alps Distributors	Application no. 7468391 and application made on January 20, 2026	Ready for Examination
7.	Trademark Device	9		Application no. 7503102 and application made on February 05, 2026	Ready for Examination

* The said trademarks are applied in the name of promoter George Thomas and the Company is using the above trademark vide Trademark Assignment Agreement dated September 10, 2026 executed between the Company and George Thomas.

IMMOVABLE PROPERTY

Details of our immovable property are as below:

Property Taken on Leases by the Company

Sr. No.	Address as per lease deed/rent agreement	Usage (Branch Office, Registered office, Warehouse)	Owned/ Leased/ Rented	Details
1	Old No. 28/73 A, G-63 (New Door No. 55/849/A), Elders Forum Road, Panampilly Nagar, Kochi, Kerala-682036	Registered office	Leased	The Lease Agreement was executed on August 10, 2026 between George Thomas (the lessor) and Alps Digital Devices Limited (the Lessee) for a period of 5 years commencing from August 01, 2026 and ending on July 31, 2031 at a monthly rent of Rs. 2,00,000/- with increase by 10% after completion of each 12 months period
2	Shop No. 3, SN Tower, No 55/2, Thennur High Road, Trichy-620017	Branch office	Rented	The Rent Agreement was executed on September 01, 2026 between Saravanan N (the lessor) and Alps Digital Devices Limited (the Lessee) for a period of 11 months commencing from September 01, 2026 to July 31, 2027 at a monthly rent of Rs. 7,865/-

3	No. 10, Sarojini Street, Ramnagar, Coimbatore-641009	Branch office	Rented	The Rent Agreement was executed on August 01, 2026 between Rajnikanth R (the lessor) and Alps Digital Devices Limited (the Lessee) for a period of 11 months commencing from August 01, 2026 to June 30, 2027 at a monthly rent of Rs. 20,000/-
4	No 186-A, RK Vel Complex, 2nd Floor, Opp to Head Post Office, North Veli Street, Madurai-625001	Branch office	Rented	The Rent Agreement was executed on August 01, 2026 between Saravanakumar K (the lessor) and Alps Digital Devices Limited (the Lessee) for a period of 11 months commencing from August 01, 2026 to June 30, 2027 at a monthly rent of Rs. 13,500/-
5	Ground Floor, "Shri Mahalakshmi", New No. 6, 3rd street, Habibullah Road, T Nagar, Chennai 600017, Tamil Nadu	Branch office	Rented	The Rental Agreement was executed on August 01, 2026 between A. Subramanian and Sivagami (the lessor) and Alps Digital Devices Limited (the Lessee) for a period of 8 months commencing from August 01, 2026 to March 31, 2027 at a monthly rent of Rs. 1,10,000/-
6	Ground Floor numbered as Door No 38/528/2, (Pottayil Lane, MG Road, Poothole, Thrissur-680004)	Branch office	Leased	The Lease Agreement was executed on August 13, 2026 between Geela George (the lessor) and Alps Digital Devices Limited (the Lessee) for a period of 5 years commencing from August 01, 2026 and ending on July 31, 2031 at a monthly rent of Rs. 90,000/- with increase by 10% after completion of each 12 months period
7	Ground Floor, 18/2048/2, TKD Road, Pattom Palace, Marappalam, Thiruvananthapuram-695004	Branch office	Leased	The Lease Agreement was executed on August 13, 2026 between Geela George (the lessor) and Alps Digital Devices Limited (the Lessee) for a period of 5 years commencing from August 01, 2026 and ending on July 31, 2031 at a monthly rent of Rs. 90,000/- with increase by 10% after completion of each 12 months period
8	Ground floor, 30/2125 A2, 30/2125 A3, Concord Enclave, Kozhikode, Kerala-673007	Branch officer	Rented	The Lease Deed was executed on March 01, 2026 between Concord Enterprises, a partnership firm, (the lessor) and Alps Distributors Private Limited (the Lessee) for a period of 11 months commencing from March 01, 2026 to January 31, 2027 at a monthly rent of Rs. 54,237.29/-

INSURANCE

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include HDFC ERGO Business Secure (Laghu Udyam & Sookshma Udyam) and New India Bharat Flexi Laghu Udyam Suraksha policies for insuring stocks, property, electrical fittings, and electronic equipment; Marine Cargo Open Policy issued by The New India Assurance Co. Ltd. for stock in transit across India; Fidelity Guarantee Insurance by The New India Assurance Co. Ltd.; Group Health (Floater) Insurance Policy and Group Personal Accident Insurance policies issued by ICICI Lombard General Insurance Company Limited for employee benefit and coverage; as well as Motor Insurance Policies for company-owned vehicles. We believe that our current level of insurance is adequate for our business and consistent with industry practice, and we have not historically experienced a loss in excess of our policy limits. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable. See ***Risk Factors 'Our insurance coverage may not be adequate to protect us against certain contingencies and this may have a material adverse effect on our business'*** on page 32 of this Draft Red Herring Prospectus.

CORPORATE SOCIAL RESPONSIBILITY

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Our Company has contributed an amount of ₹8.26 lakh and 14.90 lakh to the PM CARES Fund towards meeting its CSR obligation for the financial year 2024-25 and 2025-26 respectively.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye-laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Approvals” on page 260 of this Draft Red Herring Prospectus.

The statements set out below are based on the current provisions of Indian law, and the current judicial, regulatory and administrative interpretations thereof, which may be subject to change or modification by any subsequent legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

A. BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, 2019, which repeals the Consumer Protection Act, 1986 was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums, and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

The Information Technology Act, 2000 ("IT Act")

The Information Technology Act, 2000 as amended provides the framework for electronic governance, cyber security and regulation of digital transactions. The Act, inter alia, provides legal recognition to electronic records and signatures, prescribes liability for cybercrimes and empowers authorities to regulate intermediaries. Rules framed thereunder including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 impose obligations on entities processing data and operating digital platforms. Compliance with this Act is relevant for entities engaged in electronic transactions, data handling and online services.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The DPDP Act which was promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The DPDP Act is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The DPDP Act stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the DPDP Act are required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act.

Digital Personal Data Protection Rules, 2025 (“DPDP Rules”)

The Indian Ministry of Electronics and Information Technology notified and published the DPDP Rules, 2025 on November 13, 2025 to implement the DPDP Act. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected and to provide an actionable framework. The DPDP Rules applies to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The DPDP Rules provide that any entity processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/ territory outside India subject to restrictions imposed by the Government of India on making such personal data available to a foreign state or entities or agencies under its control. Additionally, the DPDP Rules require significant data fiduciaries to undertake measures to ensure that they do not transfer any personal data (and traffic data related to its flow) outside India as may be identified by the Government of India upon recommendations of a committee it constitutes. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. The DPDP Rules lay down various implementation aspects inter alia the notice by the data fiduciary to the data principal, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board of India (“DPB”), appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office, and procedure to appeal to appellate tribunal. The rules regulating the functioning of the DPB, appointment and remuneration of the chairperson and other members, terms and conditions for the officers and employees of the DPB have come into force with effect from the date of publication of the DPDP Rules while the other provisions under the DPDP Rules are being gradually enforced, with timelines for implementation set by the GoI.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of the Sale of Goods Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Sale of Goods Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by instalments or that the delivery or payment or both shall be postponed. Provisions are made in the Sale of Goods Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer ‘s right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

The Legal Metrology Act, 2009 (the “LM Act”)

The Legal Metrology Act, 2009 establishes standards of weights and measures and regulates matters connected therewith to ensure accuracy and transparency in commercial transactions. The Act applies to manufacturers, packers, importers, distributors and retailers dealing with goods sold by weight, measure or number. The Act regulates, inter alia, the use of standard weights and measures, verification and stamping of weighing and measuring instruments and compliance with prescribed declarations on goods. As the Company is engaged in the retail sale of apparel, footwear, luggage, home furnishing and other lifestyle products through its store network, its operations are subject to the provisions of the LM Act. The Act also contains provisions relating to inspections, offences, penalties and other enforcement actions for non-compliance.

The Legal Metrology (Packaged Commodities) Rules, 2011 (the “LMPC Rules”)

The Legal Metrology (Packaged Commodities) Rules, 2011 have been framed under the Legal Metrology Act, 2009 and regulate the sale of pre-packaged commodities in India. The LMPC Rules prescribe mandatory declarations to be made on packaged commodities, including the maximum retail price, net quantity, name and address of the manufacturer, packer or importer, customer care details and other prescribed particulars. As the Company is engaged in the retail sale of packaged apparel, footwear, luggage, home furnishing and other lifestyle products through its store network, its operations are subject to the requirements of the LMPC Rules. The LMPC Rules also contain provisions relating to inspections, penalties and enforcement actions for non-compliance.

B. LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The Kerala Stamp Act, 1959

The Kerala Stamp Act, 1959 governs the levy and collection of stamp duty on instruments executed in the State of Kerala or relating to property situated therein. The Act prescribes stamp duty rates for various instruments as specified in the Schedule and mandates payment based on the nature of the instrument and, where applicable, the market value of the property. Instruments executed outside Kerala but relating to property within the State are also chargeable to duty. The registering authority and the Collector are empowered to examine and impound insufficiently stamped instruments. An instrument not duly stamped is inadmissible in evidence and cannot be registered unless the requisite duty and penalty are paid. The State Government is authorized to amend stamp duty rates from time to time. Compliance with the Act is mandatory for enforceability of instruments within the State.

The Kerala Shops and Commercial Establishments Act, 1960

The Kerala Shops and Commercial Establishments Act, 1960 regulates employment conditions in shops and commercial establishments in Kerala. It mandates registration and prescribes provisions relating to working hours, holidays, leave entitlements and overtime wages. The Act requires maintenance of statutory registers and ensures timely payment of wages and compliance with termination procedures. Authorities are empowered to conduct inspections, and non-compliance may attract penalties. Compliance with the Act is mandatory for establishments operating in the State.

Kerala Tax on Professions, Trades, Callings and Employments Act, 1976

The Kerala Tax on Professions, Trades, Callings and Employments Act, 1976 provides for the levy and collection of professional tax in the State of Kerala by local authorities such as Municipal Corporations, Municipalities and Panchayats. Employers are required to deduct professional tax from employees' salaries, where applicable, and remit the same within prescribed timelines. Persons engaged in professions, trades or callings are also liable to pay tax based on notified income slabs. The Act prescribes registration, return filing and compliance requirements, and provides for penalties and interest in case of default. The maximum tax payable is subject to the ceiling prescribed under Article 276 of the Constitution of India.

Kerala Labour Welfare Fund Act, 1975 and Kerala Labour Welfare Fund Rules, 1977

The Kerala Labour Welfare Fund Act, 1975 provides for the constitution of the Labour Welfare Fund for promoting the welfare of labour in the State of Kerala. The Act applies to factories, plantations and establishments covered under the Act, including establishments carrying on business or trade and employing more than 20 persons, subject to the applicability provisions under the Act. The Act requires contributions from eligible employees and employers to the Labour Welfare Fund and prescribes obligations relating to payment of contributions, maintenance of records and remittance of prescribed amounts. The Kerala Labour Welfare Fund Rules, 1977 prescribe the manner of deduction and remittance of contributions and other procedural requirements.

Tamil Nadu Shops and Establishments Act, 1947

The Tamil Nadu Shops and Establishments Act, 1947 Act regulates the conditions of work and employment in shops and commercial establishments in Tamil Nadu. It covers provisions relating to working hours, holidays, leave, wages, employment of women and young persons, and termination of service. Registration of establishments with the Labour Department is mandatory. The Act ensures protection of employee welfare and prescribes penalties for non-compliance.

Tamil Nadu Stamp Act, 2013

The Tamil Nadu Stamp Act, 2013 consolidates and amends the law relating to levy of stamp duty on instruments executed within the State of Tamil Nadu. It prescribes stamp duty payable on various instruments such as sale deeds, gift deeds, lease deeds, mortgages and agreements, based on the market value or consideration involved. Instruments not duly stamped are inadmissible in evidence and may be impounded, with penalties applicable for deficit stamp duty. The Act empowers the State Government to notify and revise stamp duty rates and regulate valuation through guideline values.

Tamil Nadu Labour Welfare Fund Act, 1972 and Tamil Nadu Labour Welfare Fund Rules, 1973

The Tamil Nadu Labour Welfare Fund Act, 1972 provides for the constitution of the Labour Welfare Fund for promoting the welfare of labour in the State of Tamil Nadu. The Act applies to specified establishments, including factories, motor transport undertakings, plantations, catering establishments employing five or more persons and other establishments carrying on business or trade employing five or more persons, subject to the applicability provisions under the Act. The Act requires contributions from eligible employees and employers to the Labour Welfare Fund and prescribes obligations

relating to deduction, payment and maintenance of records. The Tamil Nadu Labour Welfare Fund Rules, 1973 prescribe the manner and timelines for payment of contributions and other procedural requirements.

Municipal Laws

Municipal laws in Kerala (Kerala Municipality Act, 1994) and Tamil Nadu (Coimbatore City Municipal Corporation Act, 1981, Madurai City Municipal Corporation Act, 1971, Tiruchirappalli City Municipal Corporation Act, 1994 and Chennai City Municipal Corporation Act, 1919) regulate various matters relating to urban local bodies, including municipal taxation, profession tax, property tax, trade and business licences, building permissions, public health, sanitation and other municipal services. The applicable municipal framework empowers the respective local authorities to levy taxes, fees and charges and regulate trades, businesses, construction activities and other matters within their respective jurisdictions.

C. TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

The Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

D. EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the “Wages Code”)

The Wages Code received the assent of the President of India on August 8, 2019 and the provisions of the Code came into effect from November 21, 2025 after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. It introduces a harmonised definition of “wages”, prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

Occupational Safety, Health and Working Conditions Code, 2019 The Occupational Safety, Health and Working Conditions Code, 2020 (the “OSHWC Code”)

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and

working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Industrial Relations Code, 2020 (the “IR Code”)

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining “worker” and “employee” broadly to cover a wider segment of the workforce and prohibiting unfair labour practices

The Code on Social Security, 2020 (the “Social Security Code”)

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees’ Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers’ Social Security Act, 2008. Among other matters, it provides the

framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

E. INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("TM Act")

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

F. FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDR is the main legislation concerning foreign trade in India. The FTDR, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDR.

Foreign Exchange Management Act, 1999 and Foreign Exchange (Non-Debt Instruments) Rules, 2019

The Foreign Exchange Management Act, 1999 ("FEMA") and the rules, regulations and notifications issued thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("NDI Rules"), govern foreign exchange transactions and foreign investment in India. FEMA and the NDI Rules regulate, inter alia, foreign direct investment, issuance and transfer of equity instruments to non-residents, sectoral caps, pricing guidelines and reporting requirements applicable to Indian companies. Compliance with FEMA and the NDI Rules is required in relation to receipt of foreign investment, if any, and dealings with non-resident investors, including compliance with applicable reporting and regulatory requirements. The Company is required to ensure compliance with the provisions of FEMA and the NDI Rules to the extent applicable.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act, 1872 as amended governs contracts and agreements enforceable by law in India. The Act, inter alia, provides for the essentials of a valid contract, performance and breach of contracts, contracts relating to indemnity, guarantee, bailment, pledge and agency. It defines the rights and obligations of contracting parties and remedies for breach. Compliance with this Act is relevant for entities entering into commercial agreements in the course of business.

The Bharatiya Nyaya Sanhita, 2023 ("BNS")

The Bharatiya Nyaya Sanhita, 2023 consolidates and replaces the Indian Penal Code, 1860 and inter alia provides the substantive criminal law in India. The Act defines offences, prescribes punishments and sets out liability for individuals and entities. Key provisions cover offences against the State, human body, property, documents and cyber-enabled crimes along with penalties for corporate fraud and misconduct. Compliance with this Act is relevant for entities and their management in the context of criminal liability, fraud prevention and corporate governance.

The Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS")

The Bharatiya Nagarik Suraksha Sanhita, 2023 replaces the Code of Criminal Procedure, 1973 and lays down the procedural framework for investigation, trial and adjudication of offences. The Act, inter alia, provides for registration of FIRs, powers of investigation, rights of the accused, trial processes and mechanisms for appeal. It also introduces timelines for filing chargesheets and mandates use of technology in investigation and trial. Compliance with this Act is relevant for entities in relation to criminal proceedings against them or their personnel.

The Bharatiya Sakshya Adhiniyam, 2023 ("BSA")

The Bharatiya Sakshya Adhiniyam, 2023 replaces the Indian Evidence Act, 1872 and governs the admissibility and relevancy of evidence in judicial proceedings. The Act, inter alia, provides for documentary, oral, electronic and digital evidence and prescribes rules for burden of proof, examination of witnesses and evidentiary value of records. Compliance with this Act is relevant for entities in connection with legal proceedings involving documentary and electronic records.

The Negotiable Instruments Act, 1881 ("NI Act")

The Negotiable Instruments Act, 1881 as amended regulates promissory notes, bills of exchange and cheques and defines the rights and obligations of parties thereto. The Act, inter alia, provides for the recognition of negotiable instruments, endorsement, transferability and penalties for dishonour of cheques. It prescribes criminal liability for dishonour of cheques due to insufficiency of funds and enables summary trial procedures. Compliance with this Act is relevant for entities issuing or accepting negotiable instruments in the course of business.

The Transfer of Property Act, 1882 ("TPA")

The Transfer of Property Act, 1882 as amended regulates the transfer of immovable property in India. The Act, inter alia, provides for sale, mortgage, lease, exchange and gift of property and prescribes the rights and obligations of transferors and transferees. It governs conditions, restrictions and formalities relating to such transfers. Compliance with this Act is relevant for entities involved in acquisition, disposal or development of immovable property.

The Arbitration and Conciliation Act, 1996 ("Arbitration Act")

The Arbitration and Conciliation Act, 1996 as amended provides the legal framework for arbitration, conciliation and related alternative dispute resolution mechanisms in India. The Act, inter alia, provides for recognition and enforcement of arbitration agreements, conduct of arbitral proceedings and enforceability of domestic and foreign awards. It incorporates provisions aligned with UNCITRAL Model Law and prescribes timelines for expeditious disposal. Compliance with this Act is relevant for entities entering into contracts containing arbitration clauses or subject to arbitration proceedings.

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013 as amended consolidates and regulates the law relating to companies in India. The Act, inter alia, provides for incorporation, management, governance, audit and winding up of companies and prescribes duties and liabilities of directors and officers. It also sets out requirements relating to disclosure, corporate governance, accounts and investor protection. Compliance with this Act is relevant for all corporate entities, their management and shareholders.

Customs Act, 1962

The Customs Act, 1962, along with the rules, regulations and notifications issued thereunder, governs the levy and collection of customs duties on import and export of goods in India. The Act, inter alia, regulates classification and valuation of goods, assessment and payment of customs duties, exemptions, procedures for import and export, and compliance requirements applicable to importers and exporters. Compliance with the provisions of the Customs Act, 1962 is relevant to the Company to the extent it undertakes import or export of goods in the ordinary course of its business.

Customs Tariff Act, 1975

The Customs Tariff Act, 1975, along with the rules, regulations and notifications issued thereunder, provides for the classification of goods and the rates of customs duties applicable to import and export of goods in India. The Act, inter alia, prescribes the First Schedule and Second Schedule to the Customs Tariff, including applicable basic customs duty, additional duties and safeguard duties, as may be notified from time to time. Compliance with the provisions of the Customs Tariff Act, 1975 is relevant to the Company to the extent it undertakes import or export of goods in the ordinary course of its business.

The Registration Act, 1908 ("Registration Act")

The Registration Act, 1908 as amended provides for registration of documents relating to immovable property and certain other instruments. The Act, inter alia, prescribes documents compulsorily registrable, procedures for presentation, time limits and effects of non-registration. It ensures public notice of transactions and maintains records affecting property rights. Compliance with this Act is relevant for entities executing property-related documents or transactions.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 governs the grant of specific relief by courts in India, including remedies such as specific performance of contracts, injunctions and declaratory relief. The Act, inter alia, prescribes the circumstances under which such relief may be granted or refused and the manner of enforcement of civil rights. Compliance with the provisions of the Specific Relief Act, 1963 is relevant to the Company in relation to enforcement of its contractual and legal rights.

The Competition Act, 2002

The Competition Act, 2002 governs competition law in India and seeks to prevent practices having an appreciable adverse effect on competition, promote and sustain competition in markets and protect the interests of consumers. The Act, inter alia, regulates anti-competitive agreements, abuse of dominant position and combinations, and provides for the establishment of the Competition Commission of India. Compliance with the provisions of the Competition Act, 2002 is relevant to the Company to the extent applicable in relation to its business operations and market conduct.

HISTORY AND CORPORATE STRUCTURE

Brief History and background of our Company:

Our Company was originally incorporated as a Private Limited Company in the name ‘Alps Distributors Private Limited’, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 31, 2014, issued by the Registrar of Companies, Kerala and Lakshadweep bearing CIN: U51909KL2014PTC036043. Further the name of our Company was changed from “Alps Distributors Private Limited” to “Alps Digital Devices Private Limited” vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on April 09, 2026, and a Fresh Certificate of Incorporation consequent to name change was issued on April 30, 2026, by Registrar of Companies, Central Processing Centre to reflect the current business activities of our Company. Subsequently, pursuant to a special resolution passed by the shareholders of our company in the Extra-Ordinary General Meeting held on May 04, 2026, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Alps Digital Devices Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on July 10, 2026, by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U51909KL2014PLC036043.

The initial subscribers to the Memorandum of Association of our Company were George Thomas and Geela George.

Registered Office:

The Registered Office of the Company is presently situated at Door No. Old No 28/73-A, G-63 (New Door No. 55/849/A), Elders Forum Road, Panampilly Nagar, Ernakulam, Kerala – 682036

Changes in the Registered Office of the Company since incorporation:

There has not been any change in our Registered Office of the company since inception till the date of this Draft Red Herring Prospectus.

Main Objects of the Memorandum of Association:

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities.

The main objects of our Company as per the Memorandum of Association, are as follows:

1. To carry on the business of buyers, sellers, traders, distributors, wholesalers, retailers, assemblers, importers and exporters of all kind of consumer electronics, electronic goods, information technology (IT) products, telecommunication equipment and electronic communication systems, including but not limited to mobile phones, smartphones, laptops, desktop computers, tablets, wearable devices, gaming consols, televisions, home appliances, audio and video equipment, smart devices and all other consumer electronic products and allied or related goods.
2. To act as authorized distributors, channel partners, stockists, franchisees and agents for domestic and international manufacturers and supplies and to establish, operate, manage, comprehensive supply chain operations, including procuring, sourcing, storing, warehousing, assembling, packaging, logistics and distribution of advanced technological goods, consumer electronic products, electronic hardware and allied products, subject to applicable laws in force.
3. To provide consultancy, advisory, technical support and related services in the fields of consumer electronics, information technology, telecommunication, supply chain management, distribution networks, business operations, market development and related areas, including assisting clients in procurement, system integration, implementation, maintenance and optimization of technological solutions, subject to applicable laws in force.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of meeting	Type of the meeting	Details of the Amendments
May 10, 2024	EGM	Alteration of Clause 1 to Clause 5 of the Memorandum of Association in conformity with Table A of the Companies Act, 2013.

May 10, 2024	EGM	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹1.00 Lakh divided into 1,000 Equity shares of ₹ 100/- each to ₹100.00 Lakh divided into 1,00,000 Equity Shares of ₹ 100/- each.
January 07, 2026	EGM	Sub-division of the Equity Shares of the Company from 1,00,000 Equity shares of face value of ₹100/- each to 10,00,000 Equity Shares of face value of ₹10/- each
January 07, 2026	EGM	Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹100.00 Lakh divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 2000.00 Lakh divided into 2,00,00,000 Equity Shares of ₹ 10/- each
April 09, 2026	EGM	Change in name of the Company from 'Alps Distributors Private Limited' to 'Alps Digital Devices Private Limited'.
April 09, 2026	EGM	Clause 3(a) of our Memorandum of Association was amended with the following objects: 1. To carry on the business of buyers, sellers, traders, distributors, wholesalers, retailers, assemblers, importers and exporters of all kind of consumer electronics, electronic goods, information technology (IT) products, telecommunication equipment and electronic communication systems, including but not limited to mobile phones, smartphones, laptops, desktop computers, tablets, wearable devices, gaming consoles, televisions, home appliances, audio and video equipment, smart devices and all other consumer electronic products and allied or related goods. 2. To act as authorized distributors, channel partners, stockists, franchisees and agents for domestic and international manufacturers and supplies and to establish, operate, manage, comprehensive supply chain operations, including procuring, sourcing, storing, warehousing, assembling, packaging, logistics and distribution of advanced technological goods, consumer electronic products, electronic hardware and allied products, subject to applicable laws in force. 3. To provide consultancy, advisory, technical support and related services in the fields of consumer electronics, information technology, telecommunication, supply chain management, distribution networks, business operations, market development and related areas, including assisting clients in procurement, system integration, implementation, maintenance and optimization of technological solutions, subject to applicable laws in force.
May 04, 2026	EGM	Clause 1 of the Memorandum of Association was amended to reflect the change in name of our Company from 'Alps Distributors Private Limited' to 'Alps Digital Devices Limited', pursuant to the conversion of the Company from private limited to a public limited company.

Major events and milestones of our Company:

There are no major events in the Company since its incorporation except as mentioned below:

Year	Particulars
2014	Incorporation of Company
2019	Authorised Distributors of our Principal manufacturer in some of the districts in the state of Kerala
2023	Authorised Distributors of our Principal manufacturer in some of the districts in the state of Tamil Nadu
2024	Expanded our operations as Authorised Distributor of our Principal Manufacturer in the union territory of Puducherry.
2024	Crossed Revenue from operations of ₹50,000 Lakhs
2026	Crossed Revenue from operations of ₹100,000 Lakhs
2026	Change of name from "Alps Distributors Private Limited" to "Alps Digital Devices Private Limited"
2026	Conversion of the Company from Private Limited to Public Limited

Key Awards, Accreditations and Recognitions:

We were awarded with 'JAZBAA' champion award in the past, recognizing our contribution in smartphone distribution. We were also honoured as with as Experience Champion in one of the event of our Principal partner 'UDAAN' in the year 2024. Recently, our Company has been awarded with 'JIGAR' revenue champ from our Principal partner in the year 2026.

Other details regarding our Company:

For details regarding the description of our Company's activities, products, market, growth, awards & recognitions, locations, marketing strategy, competition, and our customers, managerial competence, major distributors and customers, segment, marketing and competition, please refer to the chapter titled "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", and "*Industry Overview*" on pages 143, 245 and 101 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "*Our Management*" and "*Capital Structure*" beginning on page 174, and 69 of this Draft Red Herring Prospectus respectively.

Changes in activities of our Company during the last five (5) years:

There have been no changes in the activities of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Changes in the Management:

For details of change in management, please see chapter titled "*Our Management*" on page 174 of this Draft Red Herring Prospectus.

Total number of shareholders of our Company:

As on the date of filing of this Draft Red Herring Prospectus, the total number of equity shareholders are Seven (7). For more details on the shareholding of the members, please see the section titled "*Capital Structure*" on page no. 69 of this Draft Red Herring Prospectus.

Raising of capital in the form of equity or debt:

For details of the equity capital raising of our Company, please refer to the chapter titled "*Capital Structure*" on page 69 of this Draft Red Herring Prospectus.

Our Holding Company:

As on the date of filing of Draft Red Herring Prospectus, our Company does not have any Holding Company.

Our Subsidiary/ Associate Company:

As on the date of filing of Draft Red Herring Prospectus, our Company does not have any Subsidiary Company.

Joint Ventures of the Company:

As on the date of filing of Draft Red Herring Prospectus, our Company has not entered into any Joint Venture agreement.

Details regarding Material Acquisitions or Divestment of Business/Undertaking / Amalgamations / Mergers/ Revaluation of Assets/ in the last ten years:

There have been no acquisitions/amalgamations/mergers/revaluation of assets/divestment of business/undertaking in the last ten years preceding the date of this Draft Red Herring Prospectus.

Defaults or Rescheduling /Restructuring of Borrowings with Financial Institutions/ Banks/Conversion of loans into Equity:

As on the date of this Draft Red Herring Prospectus, our Company has not made any delays, defaults or rescheduling/restructuring of borrowings with any financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

Shareholders Agreements:

Our Company has not entered into any shareholders' agreement as on the date of filing this Draft Red Herring Prospectus.

Collaboration Agreements:

Our Company has not entered into any collaboration agreement with any entity as on the date of this Draft Red Herring Prospectus.

Strategic Partners:

Our Company does not have any strategic partner as on the date of filing this Draft Red Herring Prospectus.

Financial Partners:

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

Launch of key products or services, entry in new geographies or exit from existing markets:

For details of launch of key products or services, entry in new geographies or exit from existing markets, please see the section titled ***"Our Business"*** on page 143 of this Draft Red Herring Prospectus.

Time and cost overruns in setting-up projects:

Our Company has not experienced any instance of time or cost overruns in respect of our business operations, as on the date of this Draft Red Herring Prospectus.

Material clauses of the Articles of Association of the Company:

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Red Herring Prospectus.

Agreements with Key Managerial Personnel or Senior Managerial Personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by a Key Managerial Personnel or senior management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Injunction and Restraining Order:

Our Company is not under any injunction or restraining order, as on the date of filing of this Draft Red Herring Prospectus.

Agreements required under Clause 5A of Paragraph A of Part A of Schedule III of the Sebi Listing Regulations:

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Shareholders, our Promoters, members of the Promoter Group, related parties, our Directors, Key Managerial Personnel, employees of our Company, either among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restrictions or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

Other Agreements:

i. **Non-Compete Agreement:**

Our Company has entered into a Non-Compete Agreement dated September 28, 2026, with its Group Company, Aldous Glare Tech and Energy Private Limited, to define their respective areas of operation and business domains in the Digital Devices sector and related activities. Under the agreement, each party has identified specific business domains and/or business segments and has agreed not to undertake or engage in similar or competing services within the areas allocated to the other party.

ii. **Joint-Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

iii. **Collaboration Agreements:**

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

iv. **Material Agreement:**

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Confirmations:

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Associate, Subsidiaries, Group Companies and its directors.

Except as mentioned in the section titled ***“Our Business”*** and ***“Our Promoters and Promoter Group”*** on page 143 and 189 of this Draft Red Herring Prospectus, there are no conflict of interest between the lessor of immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Associate, Subsidiaries, Group Companies and its directors.

OUR MANAGEMENT

Board of Directors

In accordance with our Articles of Association, the number of directors of the Company shall not be less than three (3) and not more than fifteen (15).

As of the date of this Draft Red Herring Prospectus, we have six (6) directors on our Board, which includes 1 (One) Managing Director, 2 (Two) Whole Time Directors, 1 (one) Non-Executive Directors, and 2 (two) Independent Directors, which includes one women director on the Board. The present composition of our Board and its committees is in accordance with the corporate governance requirements prescribed under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding the Board of Directors of our Company as on the date of this Draft Red Herring Prospectus:

Name, Designation Age, Date of Birth, Address, Occupation, Qualifications, Current term, Period of Directorship and DIN	Other Directorship
George Thomas Designation: Chairman and Managing Director Age: 59 years Date of Birth: May 31, 1967 Address: Aldous Glare, Yuvajanasamajam Road, Kadavanthara, Ernakulam-682020, Kerala, India Occupation: Business Qualification: Bachelor of Arts (Economics); Post Graduate Diploma in Computer Science Current Term: Re-appointed as Managing Director for a period of five years with effect from February 09, 2024, not liable to retire by rotation. Period of Directorship: Since incorporation i.e. January 31, 2014 DIN: 00282512	Indian: Aldous Glare Tech and Energy Private Limited Foreign: Nil
Geela George Designation: Whole-time Director Age: 53 years Date of Birth: May 15, 1973 Address: Aldous Glare, Yuvajanasamajam Road, Kadavanthara, PO Kadavanthara, Ernakulam-682020, Kerala, India Occupation: Business Qualification: Bachelor of Commerce; Post Graduate Diploma in Computer Applications Current Term: Re-appointed as Whole-time Director for a period of five years, w.e.f. February 09, 2024, liable to retire by rotation. Period of Directorship: Since incorporation i.e. January 31, 2014. DIN: 03316301	Indian: Aldous Glare Tech and Energy Private Limited Foreign: Nil
Binu Malayilpothy Varghese Designation: Whole Time Director and Chief Executive Officer Age: 49 years Date of Birth: April 05, 1977 Address: Malayilpothy, Perumpilli, Vtc: Mulamthuruthy, PO: Mulanthuruthy, sub district: Kanayannur, District: Ernakulam, State: Kerala - 682314 Occupation: Service Qualification: Diploma in Computer Engineering Current Term: Appointed as Whole-time Director for a period of three years with effect from September 11, 2026, liable to retire by rotation Period of Directorship: Since February 25, 2026 DIN: 11572603	Indian Nil Foreign: Nil
Charles Joseph Thayil Designation: Non-Executive Director Age: 60 years Date of Birth: December 31, 1965	Indian 1.E-Six Plantations and Resorts Private Limited

Address: Thayil, Teekoy, Near Panchayath Office, VTC Teekoy, PO Teekoy, Meenachil, Kottayam, Kerala - 686580 Occupation: Business Qualification: Bachelor of Technology (Electrical), MBA (Faculty of Social Sciences) Current Term: Appointed as Non-Executive director of the Company, w.e.f July 13, 2026 and liable to retire by rotation Period of Directorship: w.e.f. July 13, 2026 DIN: 00989329	2.Tech7 Automation Systems (India) Private Limited 3.Tech7 Energy Private Limited 4.Civilec Constructions Private Limited 5.Univend Associates Private Limited Foreign: Nil
Suresh Thundiparambil Narayanan Designation: Independent Director Age: 50 years Date of Birth: May 31, 1976 Address: 32/796 D1, Sopanam, Elavunkal Road, ERRA 23A, Palarivattom, PO: Palarivattom, Ernakulam, Kerala - 682025 Occupation: Professional Qualification: Chartered Accountant Current Term: Appointed as Independent Director of the Company for a period of five years with effect from July 13, 2026, not liable to retire by rotation Period of Directorship: w.e.f. July 13, 2026 DIN: 07869073	Indian TCL Ceramics Limited Cial Dutyfree and Retail Services Limited Foreign: Nil
Sreedharan Radhakrishnan Nair Designation: Independent Director Age: 67 years Date of Birth: May 31, 1959 Address: VII/42E, Mystic Bells, Kaniyampuzha Road, Near Kaniyampuzha Bridge Eroor, Eroor, Ernakulam, Kerala – 682306 Occupation: Business Qualification: Bachelor of Science (B.Sc.) in Physics; Current Term: Appointed as Independent Director of the Company for a period of five years with effect from July 13, 2026, not liable to retire by rotation Period of Directorship: w.e.f. July 13, 2026 DIN: 00024736	Indian 1. Makimpact India Private Limited 2. Boxpush India Private Limited 3.Progno Financial Planning Systems Private Limited 4.Stallion Onebyte Private Limited Foreign: Nil

Brief Profile of our Directors:

1. **George Thomas**, is the Promoter, Chairman and Managing Director of our Company. He has been on the Board of the Company since its incorporation. He holds a Degree of Bachelor of Arts (Economics), a Post Graduate Diploma in Computer Science from Indian Institute of Computer Technology and a Professional Certificate Programme in Advanced Management from Indian Institute of Management Kozhikode. With over 30 years of extensive experience in the Information Technology and Digital Devices Industry, he has been instrumental in shaping the Company's growth and strategic direction. At present, he is responsible for the business development, compliance, finance & budgeting of our Company.
2. **Geela George**, is the Promoter and Whole-time Director of our Company. She has been on the Board of the Company since its incorporation. She holds a Degree of Bachelor of Commerce from Mahatma Gandhi University and a Post Graduate Diploma in Computer Applications from Rajagiri College of Social Sciences. She has around 12 years of experience in the digital device industry. At present, she is responsible for human resource management and administrative functions of our Company.
3. **Binu Malayilpothy Varghese** is a Whole Time Director and Chief Executive Officer of our Company. He holds the Diploma in Computer Engineering. He has around 27 years of experience in the Information Technology Industry. At present, he is responsible for business development, sales and marketing.
4. **Charles Joseph Thayil**, is a Non-Executive Director of our Company. He holds the degree of Bachelor of Technology (Electrical). In addition, he completed his MBA (Faculty of Social Sciences) from Cochin University of Science and Technology. He has around 26 years of experience in the field of industrial automation.

5. **Suresh Thundiparambil Narayanan**, is an Independent Directors of our Company. He is a Practicing Chartered Accountant with around 17 years of experience in audit and taxation.
6. **Sreedharan Radhakrishnan Nair**, is an Independent Director of our Company. He holds the Degree Bachelor of Science (B.Sc.) in Physics. He has around 29 years of experience in the field of providing Information Technology (IT) Enabled Solutions.

Confirmations:

As on the date of the Draft Red Herring Prospectus:

- a) None of our Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- b) None of our directors of our Company are debarred from accessing the capital market by SEBI.
- c) None of our Directors are/were associated in the capacity of directors with any listed company which has been delisted from any stock exchange(s) at any time in the past.
- d) Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- e) None of our Directors have held or currently hold directorship in any listed Company whose shares have been or were suspended from being traded on any of the stock exchanges in the last five years preceding the date of filing of this Draft Red Herring Prospectus, during the term of his/ her directorship in such Company.

Relationship between our Directors and the Key Managerial Personnel

Except for George Thomas and Geela George being spouses to each other, none of our other directors or Key Managerial Personnel are related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management. We confirm that there is no conflict of interest between the suppliers of materials and third-party service providers (crucial for operations of our Company) and our Company, Key Managerial Personnel, Directors and Senior Management.

Service contracts

The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of their employment.

Borrowing powers of the Board of Directors

Pursuant to special resolution passed in the Extra Ordinary General Meeting of our Company held on September 11, 2026, consent of the members of our Company was accorded to the Board of Directors of our Company in accordance with Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, for borrowing, from time to time, any sum or sums of moneys as it may considered fit for the business of the Company on such terms and conditions and with or without security as the Board may deem fit and expedient in the interests of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of our Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business) shall not at any given point of time to exceed in the aggregate of ₹150 crores (Rupees One Hundred and Fifty Crores Only).

Compensation and remuneration of our Managing Directors and/or Whole-time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules

made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). The following compensation has been approved for:

George Thomas: Chairman and Managing Director

Pursuant to the resolutions passed by our Board on November 27, 2023, George Thomas was further reappointed as Managing Director for a period of five years with effect from February 09, 2024. Further, pursuant to the resolution passed by our Board on September 05, 2026, he was appointed as the Chairman of the Company designated as Chairman and Managing Director. Further, pursuant to resolution passed by our Board and Shareholders on September 05, 2026 and September 11, 2026 the terms of remuneration as detailed below are approved-

Particulars	Description
Basic salary	Upto Rs. 20,00,000/- (Rupees twenty-lakhs) per annum along with other perquisites, benefits, incentives and allowances. Provided that the total managerial remuneration shall not exceed Rs. 50,00,004/- (Rupees fifty lakh and four) per annum.
Variable pay	Commission not exceeding two percent of net profits.
Perquisites	Such other allowances including communication expenses, club membership, insurance, general business expenses and such other benefits as approved by our Board

Geela George- Whole-time Director

Pursuant to the resolutions passed by our Board on November 27, 2023, Geela George was further reappointed as Whole-time Director for a period of five years with effect from February 09, 2024. Further, pursuant to resolution passed by our Board and Shareholders on September 05, 2026 and September 11, 2026 the terms of remuneration as detailed below are approved-

Particulars	Description
Basic salary	Upto Rs. 15,00,000/- (Rupees fifteen-lakhs) per annum along with other perquisites, benefits, incentives and allowances. Provided that the total managerial remuneration shall not exceed Rs. 25,00,008/- (Rupees twenty-five lakh and eight) per annum.
Variable pay	Commission not exceeding two percent of net profits.
Perquisites	Such other allowances including communication expenses, club membership, insurance, general business expenses and such other benefits as approved by our Board

Binu Malayilpothy Varghese- Whole-time Director and Chief Executive Officer

Pursuant to the resolutions passed by our Board on November 03, 2025, Binu Malayilpothy Varghese was appointed as a Chief Executive Officer of the Company. Further pursuant to resolution passed by the shareholders of the Company on April 09, 2026 he was appointed as the Director of the Company. Further pursuant to resolution passed by our Board and Shareholders on September 05, 2026 and September 11, 2026 respectively, he was appointed as the Whole-time Director for a period of three years with effect from September 11, 2026 designated as Whole-time Director and Chief Executive Officer of the Company at the terms of remuneration as mentioned below-

Particulars	Description
Basic salary	Upto Rs. 38,40,000/- (Rupees thirty-eight lakhs and forty thousand) per annum along with other perquisites, benefits, incentives and allowances. Provided that the total managerial remuneration shall not exceed Rs. 50,00,004/- (Rupees fifty lakh and four) per annum.
Variable pay	Commission not exceeding two percent of net profits.
Perquisites	Such other allowances including communication expenses, club membership, insurance, general business expenses and such other benefits as approved by our Board

SITTING FEES AND COMMISSION TO NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Pursuant to the provision of Section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof. Our Board of Directors have resolved in their meeting dated July 15, 2026 to pay Non-Executive and Independent Directors a sitting fee of ₹10,000 for each Board meeting and ₹8,000 for each Committee meeting attended.

Remuneration/ Compensation of our Directors

The details of the remuneration/ compensation paid to our Directors in the Financial Year ended March 31, 2026 are set forth below:

Sr. No.	Name of the director	Amount (₹in lakhs)
1.	George Thomas	14.40
2.	Geela George	14.40
3.	Binu Malayilpothy Varghese	33.32

Remuneration paid or payable to our Directors by our subsidiary or associate Company

Our Company does not have any subsidiary or associate company as on the date of filing this Draft Red Herring Prospectus.

Contingent and deferred compensation payable to Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to any of the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Except as disclosed under “*Compensation and remuneration of our Managing Directors and/or Whole-time Directors*” on page 176 of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of our Directors

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Directors	No. of Equity Shares held	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)
1	George Thomas	94,36,700	72.59	[●]
2	Geela George	35,33,400	27.18	[●]

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

Interest of Directors

All the Directors may be deemed to be interested to the extent of commission, sitting fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled “*Our Management*” beginning on page 174 of this Draft Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to “*Statement of Financial Indebtedness*” on page 241 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **"Our Management"** or the section titled **"Financial information of the Company – Note 6.1- Related Party Transactions"** beginning on page 174 and 228 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest of Directors in promotion and formation of our Company

As on the date of this Draft Red Herring Prospectus, except for George Thomas and Geela George, who are among the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company. For further details, see **"Our Promoters & Promoter Group"** on page 189 of this Draft Red Herring Prospectus.

Interest of Director in the property of our Company

Except as mentioned below and in this Draft Red Herring Prospectus our directors do not have any interest in any property acquired by our Company during the period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus:

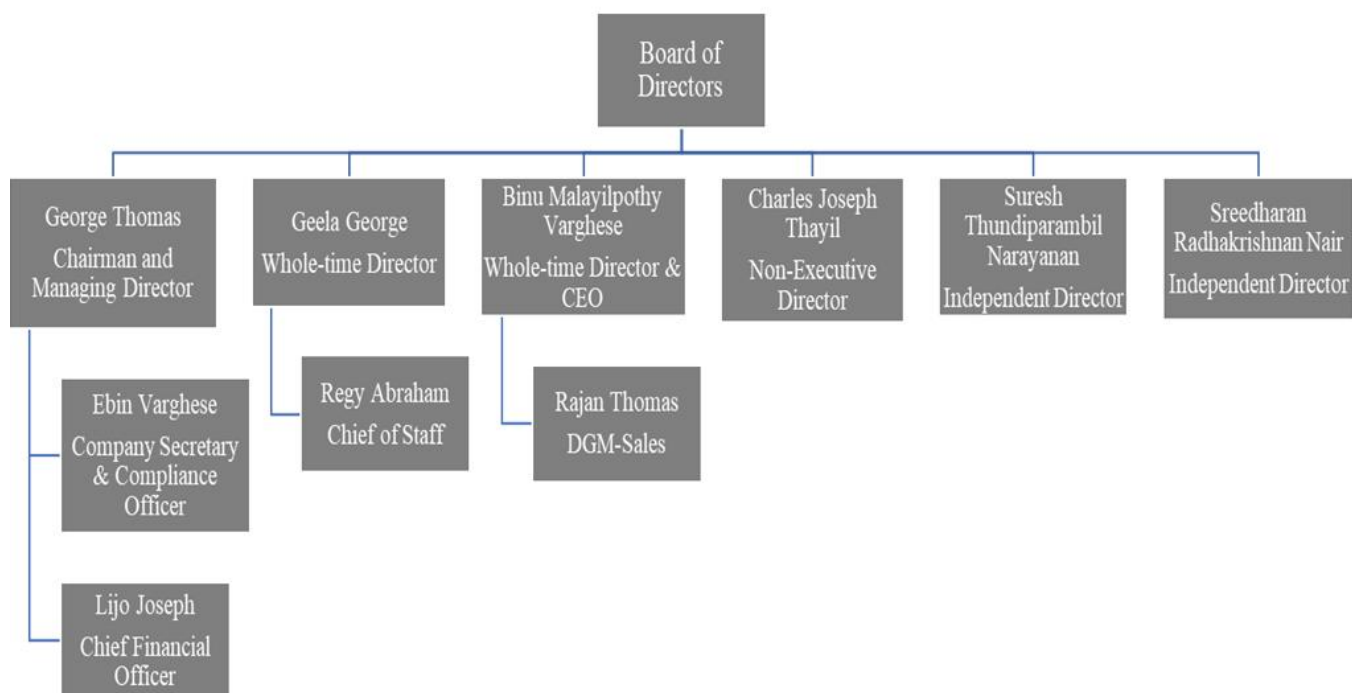
- (i) Our Registered Office situated at Old No. 28/73 A, G-63 (New Door No. 55/849/A), Elders Forum Road, Panampilly Nagar, Kochi, Kerala-682036 is acquired on lease vide lease agreement dated August 10, 2026 with our Promoter, Chairman and Managing Director, George Thomas;
- (ii) The Branch offices of the Company situated at (a) Ground Floor numbered as Door No 38/528/2, (Pottayil Lane, MG Road, Poothole, Thrissur- 680004 and (b) Ground Floor, 18/2048/2, TKD Road, Pattom Palace, Marappalam, Thiruvananthapuram-695004 is acquired on lease vide lease agreement dated August 13, 2026 and August 17, 2026, respectively, with our Promoter and Whole Time Director, Geela George

Changes in the Board of Directors during the last three years

Sr. No.	Name of the Directors	Date of event	Nature of event	Reason for the changes
1.	Binu Malayilpothy Varghese	February 25, 2026	Appointed as an additional director (executive)	To ensure better Corporate Governance and compliance with the Companies Act, 2013
		April 09, 2026	Regularized as executive director	
2.	Charles Joseph Thayil	July 13, 2026	Appointed as a Non-Executive Director	
3.	Sreedharan Radhakrishnan Nair	July 13, 2026	Appointed as an Independent Director	
4.	Suresh Thundiparambil Narayanan	July 13, 2026	Appointed as an Independent Director	
5.	George Thomas	September 05, 2026	Appointed as Chairman designated as Chairman and Managing Director	
6.	Binu Malayilpothy Varghese	September 11, 2026	Re-designated as Whole-Time Director	

MANAGEMENT ORGANISATION CHART

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committees have been complied with. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of six (6) Directors of which two (2) are Independent Directors and we have one women director on the Board. The constitution of our Board is in compliance with the provisions of section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company at its Board Meeting held on July 14, 2026 has approved the constitution of an Audit Committee ("*Audit Committee*") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Suresh Thundiparambil Narayanan	Chairperson	Independent Director
Sreedharan Radhakrishnan Nair	Member	Independent Director
Charles Joseph Thayil	Member	Non-executive Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any

matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure of the Committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of two Independent Directors at each meeting.

C. Power of the Committee:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

D. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval as applicable and reviewing Key Performance Indicators and other relevant financial and operational performance metrics of the Company;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 14) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15) Discussing with internal auditors on any significant findings and follow up thereon;
- 16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 19) Reviewing the functioning of the whistle blower mechanism;
- 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) Management's discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on July 14, 2026 has approved the constitution of Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Sreedharan Radhakrishnan Nair	Chairperson	Independent Director
Suresh Thundiparambil Narayanan	Member	Independent Director
Charles Joseph Thayil	Member	Non-executive Director

The Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee. The

Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the Committee:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings of the Committee:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is greater, including at least one independent director in attendance.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on July 14, 2026 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Sreedharan Radhakrishnan Nair	Chairperson	Independent Director
George Thomas	Member	Managing Director
Charles Joseph Thayil	Member	Non-executive Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.
- C. Scope and terms of reference:** The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:
 1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
 2. Review of measures taken for effective exercise of voting rights by shareholders;
 3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
 4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
 5. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
 6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
 7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.;
 8. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
 9. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
 10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;

11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
12. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted in Board meeting held on July 14, 2026 the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & and Senior Management Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (years)	Year of joining	Compensation paid for F.Y. ended 2025-26 (₹ in lakhs)	Overall experience (in years)	Previous employment
George Thomas Designation: Chairman and Managing Director Educational Qualification: Bachelor of Arts (Economics); Post Graduate Diploma in Computer Science Term of office: Re-appointed as Managing Director for a period of five years with effect from February 09, 2024, not liable to retire by rotation	59	2014	14.40	30	Aldous Glare Trade & Exports
Geela George Designation: Whole-Time Director Educational Qualification: Bachelor of Commerce; Post Graduate Diploma in Computer Applications Term of office: Re-appointed as Whole-time Director for a period of five years, w.e.f. February 09, 2024, liable to retire by rotation	53	2014	14.40	12	-
Name: Binu Malayilpothy Varghese Designation: Whole Time Director and Chief Executive Officer Educational Qualification: Diploma in Computer Engineering Term of office: Appointed as Whole-time Director for a period of three years with effect from September 11, 2026, liable to retire by rotation	49	2024	33.32	27	Aldous Glare Tech and Energy Private Limited
Name: Lijo Joseph Designation: Chief Financial Officer Educational Qualification: B. Com	37	2025	8.4	14	M/s Back to Roots
Name: Ebin Varghese Designation: Company Secretary and Compliance Officer	33	2026	Nil	04	M/s Saju Jinsho & Co,

Educational Qualification: Company Secretary					Chartered Accountants
Name: Rajan Thomas Designation: DGM- Sales Educational Qualification: Bachelor Programme in Arts	39	2024	14.12	16	Aldous Glare Tech and Energy Private Limited
Name: Regy Abraham Designation: Chief of staff- HR Educational Qualification: Bachelor of Science	51	2024	16.83	24	Aldous Glare Tech and Energy Private Limited

Our Key Managerial Personnel

Apart from our George Thomas, Managing Director and Chairman of our Company, Geela George, Whole Time Director of our Company, and Binu Malayilpothy Varghese, Whole Time Director and Chief Executive Officer of the Company, whose details have been provided under paragraph “**Brief Profile of our Directors**”, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Lijo Joseph, aged 37 years, is the Chief Financial Officer of our Company. He joined the Company on May 15, 2025 and is currently designated as Chief Financial officer with effect from July 15, 2026. He is a commerce graduate. Prior to joining our Company, he was associated with Back to Roots as Head of Finance & Operations. He has over 14 (fourteen) years of experience in finance. In his current role, he is responsible for looking after accounts and other finance related work of the Company.

Ebin Varghese, aged 33 years, is the Company Secretary and Compliance Officer of our Company. He joined the Company on June 24, 2026 as the Company Secretary and Compliance Officer. He is an Associate Member of the Institute of Company Secretaries of India (ICSI). Prior to joining our Company, he was doing his own practice as a practicing Company Secretary. He has over four years of post- qualification experience in secretarial and corporate law compliances. In his current role, he is responsible for ensuring statutory compliance, maintaining corporate governance standards and supporting in regulatory matters of our Company.

Our Senior Managerial Personnel

Rajan Thomas, aged 39 years, was appointed as DGM- Sales from April 01, 2024. He has completed Bachelor Programme in Arts in the year 2013. He possesses an experience of around 16 years in information technology industry.

Regy Abraham, aged 51 years, was appointed as General Manager in the year 2024 and was promoted to the designation of Chief of staff- HR with effect from May 01, 2026. He holds degree of Bachelor of Science. He possesses an experience of around 24 years in information technology industry.

We confirm that:

- All the persons named as our Key Managerial Personnel and Senior Managerial Personnel above are the permanent employees of the Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management Personnel have been recruited.
- None of our KMPs except George Thomas, Geela George, and Binu Malayilpothy Varghese are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel there has been no contingent or deferred compensation accrued for the year ended March 31, 2026.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with our Company.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel except as mentioned in this Draft Red Herring Prospectus.
- None of the Key Managerial Personnel and Senior Management Personnel hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under:

Sr. No.	Name of the KMP	No. of equity shares of face value ₹10/- held
1.	George Thomas	94,36,700
2.	Geela George	35,33,400

- h) Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.
- i) The turnover of KMPs and SMPs is not high, compared to the industry to which our Company belongs.

Nature of any family relationship between Key Managerial Personnel (KMP's) and Senior Management Personnel (SMP's)

Except for George Thomas and Geela George being spouses to each other, none of our Key Management Personnel and Senior Management Personnel are related to each other, within the meaning of section 2(77) of the Companies Act, 2013.

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Key / Senior Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
1.	George Thomas	February 09, 2024	Re-appointed as Managing Director	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
2.	Geela George	February 09, 2024	Re-appointed as Whole-Time Director	
3.	Rajan Thomas	April 01, 2024	Appointed as DGM Sales	
4.	Regy Abraham	April 01, 2024	Appointed as General Manager	
5.	Binu Malayilpothy Varghese	November, 03 2025	Appointed as Chief Executive Officer	
6.	Ebin Varghese	June 24, 2026	Appointed as Company Secretary	
7.	Lijo Joseph	July 15, 2026	Appointed as Chief Financial Officer	
8.	George Thomas	September 05, 2026	Appointed as Chairman and designated as Chairman and Managing Director	
9.	Binu Malayilpothy Varghese	September 11, 2026	Appointed as Whole-Time Director and designated as Whole-Time Director and Chief Executive Officer	
10.	Rajan Thomas	September 05, 2026	Designated as Senior Management Personnel	
11.	Regy Abraham	September 05, 2026	Designated as Senior Management Personnel	

Interest of our Key Managerial Personnel and Senior Management Personnel

Except for as disclosed in the Draft Red Herring Prospectus and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal and Senior Management Personnel are interested in our Company. For details, please refer section titled "***Financial information of the Company – Note 6.1- Related Party Transactions***" beginning on page 228 of this Draft Red Herring Prospectus.

Interest in the property of our Company

Except as disclosed above in section titled "***Our Management – Interest of Directors - Interest in the property of Our Company***" our KMPs and SMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Draft Red Herring Prospectus with RoC.

Details of the Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the KMPs and SMPs have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Employee Stock Option Scheme / Stock Appreciation Rights

As on the date of filing of Draft Red Herring Prospectus, our Company does not have any ESOP Scheme / Stock Appreciation Rights for its employees.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS:

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are George Thomas and Geela George.

As on the date of this Draft Red Herring Prospectus, our Promoters, collectively, hold 1,29,70,100 Equity Shares, representing 99.77% of the pre-issue, subscribed and paid-up equity share capital of our Company. For details of the capital build-up of our Promoter's shareholding in our Company, please see "**Capital Structure**" on page 69 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters are as under:

	George Thomas- Chairman and Managing Director George Thomas, aged 59 years, is one of the Promoters of the Company. He is currently designated as Chairman & Managing Director of the Company. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see "Our Management –Brief profile of Directors" on page 175 this Draft Red Herring Prospectus. Other ventures of our Promoters- Except as mentioned below and as set out in the chapter titled "Our Management", our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director. (a) Aldous Green Technology Private Limited (b) Aldous Glare Trade & Exports- Proprietorship firm (c) Able Distributors- Proprietorship firm His permanent account number is ABOPT1275B. For details of his shareholding, please see "Capital Structure" on page 69 of this Draft Red Herring Prospectus.
	Geela George- Whole-Time Director Geela George, aged 53 years, is one of the Promoters of the Company. She is currently designated as Whole-Time Director of the Company. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see "Our Management –Brief profile of Directors" on page 175 this Draft Red Herring Prospectus Other ventures of our Promoters - Except as mentioned below and as set out in the chapter titled "Our Management", our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director: Nil Her permanent account number is AFHPG2757A. For details of his shareholding, please see "Capital Structure" on page 69 of this Draft Red Herring Prospectus.

Confirmations/Declarations:

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our Promoters shall be submitted to the Stock Exchange i.e. SME platform of NSE (“NSE Emerge”), where the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus.

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been:

- debarred or prohibited from accessing or operating in capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority;
- None of our Promoters or Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority during their tenure;
- have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the Promoters of our Company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the Promoters during the past three years.
- None of our Promoters and Promoter group has been declared as “Fraudulent Borrowers” by the lending banks or financial institutions or consortium, in terms of RBI Circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group Company and Company promoted by the Promoters is disclosed in the chapter titled ***“Outstanding Litigations and Material Developments”*** beginning on page 255 of this Draft Red Herring Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a Promoters, director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Change in the control of our Company in last five years:

Our Promoters are the original promoters of our Company and there has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters:

(a) Interest in promotion and shareholding of our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, George Thomas and Geela George collectively holds 1,29,70,100 Equity Shares, representing 99.77% of the pre-issue, subscribed and paid-up equity share capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. For details, please refer to ***“Related Party Disclosures”*** under Section titled ***“Financial Information of the Company”*** beginning on page 228 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***“Capital Structure”*** on page 69 of this Draft Red Herring Prospectus.

(b) Interest in the property of our Company

Except as mentioned below our Promoters do not have any interest in any property acquired by our Company during the period of three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus

- (i) Our Registered Office situated at Old No. 28/73 A, G-63 (New Door No. 55/849/A), Elders Forum Road, Panampilly Nagar, Kochi, Kerala-682036 is acquired on lease vide lease agreement dated August 10, 2026 with our Promoter, George Thomas;

- (ii) The Branch offices of the Company situated at (a) Ground Floor numbered as Door No 38/528/2, (Pottayil Lane, MG Road, Poothole, Thrissur- 680004 and (b) Ground Floor, 18/2048/2, TKD Road, Pattom Palace, Marappalam, Thiruvananthapuram-695004 is acquired on lease vide lease agreement dated August 13, 2026 and August 17, 2026, respectively, with our Promoter, Geela George

(c) Interest in any transaction in acquisition of land, construction of building, supply of machinery, etc.

Our Promoters do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

(d) Other Interests in Our Company

For transactions in respect of loans and other monetary transactions entered in past please refer “**Note 6.1**” on “**Related Party Transactions**” on page 228 forming part of “**Financial Information of the Company**” of this Draft Red Herring Prospectus.

Further, our Promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “**Statement of Financial Indebtedness**” and “**Financial Information of Our Company**” on page 241 and 195 respectively of this Draft Red Herring Prospectus.

Payment or benefit to the Promoters or Promoter group during the last 2 (two) years:

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this Draft Red Herring Prospectus. For further details, please refer to the paragraph “**Terms of appointment of Our Directors**” in the chapter titled “**Our Management**” beginning on page 174 also refer “**Related Party Transactions**” on page 228 forming part of “**Financial Information of the Company**” and Paragraph on “**Interest of Promoter**” in this chapter titled “**Our Promoters & Promoter Group**” on page 190 of this Draft Red Herring Prospectus.

Material guarantees

Except as stated in the section titled “**Statement of Financial Indebtedness**” and section titled “**Financial Information of the Company**” beginning on page 241 and 195 of this Draft Red Herring Prospectus, respectively, our Promoters have not given any material guarantees to any third parties with respect to Equity Shares of the Company as on the date of this Draft Red Herring Prospectus.

Other Confirmations

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

Except as mentioned in the section titled “**Our Business**” and “**Our Promoters and Promoter Group**” on page 143 and 189 of this Draft Red Herring Prospectus, there are no conflict of interest between the lessors of the immovable properties of our Company (crucial for the operations of our Company) and our Promoters or members of our Promoter Group.

Details of companies or firms from which our Promoters have disassociated in the last three years

Except as mentioned below, our Promoters have not disassociated themselves from any of the Company, firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Promoter	Companies or firms with which Promoter(s) have disassociated	Date of disassociation	Reason and circumstances of disassociation
1	George Thomas	ITNET Infocom Private Limited	March 31, 2024	Cessation of shareholding and directorship

2	Geela George	ITNET Infocom Private Limited	March 31, 2024	Cessation of directorship
3	George Thomas	Aldous Green Technology Private Limited	March 28, 2026	Cessation of directorship

Other ventures of our Promoters

Except as disclosed in this section titled “*Our Promoter & Promoter Group*”, “*Our Group Companies*” and titled “*Our Management*”, beginning on page 189, 267 and 174 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Outstanding litigations details of our Promoters

There are no other outstanding litigation against our Promoters and defaults made by the Promoters, except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 21, and 255 respectively, of this Draft Red Herring Prospectus.

Experience of our Promoters in the line of business of our Company

Our Promoters, George Thomas and Geela George have an overall experience of around 30 years and 12 years respectively in Digital Devices industry. Our Company also endeavours to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions:

Except as stated in the section titled “*Restated Financial Statements Note 6.1 - Related Party Transactions*” on page 228 of this Draft Red Herring Prospectus, our Company has not entered related party transactions with our Promoters or any of the Promoter Group Entities.

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

a. Natural persons who are part of our Individual Promoter Group:

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

Relationship with the Promoter	George Thomas	Geela George
Father	Late P V Thomas	Late Thoundassery Kunjuvareeth George
Mother	Late Annakkutty Thomas	Mariyakutty George
Spouse	Geela George	George Thomas
Brother(s)	Joseph P T	Gently George Gelix George
Sister(s)	Mini Varghese Daisy Davis Mercy Santhosh Sherly P T	NA
Son(s)	Aldous George	Aldous George
Daughter(s)	Glare George	Glare George
Spouse's Father	Late Thoundassery Kunjuvareeth George	Late P V Thomas
Spouse's Mother	Mariyakutty George	Late Annakkutty Thomas
Spouse's Brother(s)	Gently George Gelix George	Joseph P T
Spouse's Sister(s)	NA	Mini Varghese

		Daisy Davis
		Mercy Santhosh
		Sherly P T

b. Companies / Corporate entities or firms forming part of our Promoter Group:

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

Sr. No.	Nature of Relationship	Name of Entities
1.	Any body corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member	Aldous Green Technology Private Limited Aldous Glare Tech and Energy Private Limited Grahams Pharmaceuticals Private Limited Grafique Printers Private Limited
2.	Any body corporate in which a body corporate as provided above in Sr. No. (1) holds twenty percent or more of the equity share capital.	NA
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the Promoters and their relatives is equal to or more than twenty percent of the total capital.	Proprietorship firms Aldous Glare Trade & Exports Able Distributors Digital World Anju Glass House Partnership firms Merris Food Industries Prince Polymers KEM Agencies Golden Traders

c. Other persons included in Promoter Group-

Sanju Saji Thomas also form part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode. Our Board may also declare interim dividend from time to time.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors that our Board deems relevant, including among others, profits of our Company, past dividend pattern, operating cash flow of our Company, present and future capital requirements of our existing business, cost of borrowings of our Company, debt obligations of our Company, liquidity and return ratios, provisioning for financial implications arising out of unforeseen events and/ or contingencies, investments in new line(s) of business, corporate actions including mergers/ demergers, acquisitions, expansion/ modernisation of existing businesses/ brands, funds required to service any outstanding loans, upgradation of investment in technology and physical infrastructure and expenditure on research and development of existing and new product and any other relevant factors as deemed fit by the Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V-FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

To,

The Board of Directors

Alps Digital Devices Limited

Door No. Old No 28/73-A, G-63 (New Door No. 55/849/A),

Elders Forum Road, Panampilly Nagar,

Ernakulam-682036, Kerala, India,

Dear Sirs,

Reference: - Proposed Public Issue of Equity Shares of **Alps Digital Devices Limited**

1. We, **K.J.Anto & Co, Chartered Accountants** have examined the attached Restated Financial Statements of **Alps Digital Devices Limited**, comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 24 2026, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (cumulatively hereinafter referred to as "**Offer Document**") prepared by the Company in connection with its proposed initial public offer of equity shares ("SME IPO") prepared in accordance with the requirements of:
 - a) Section 26 and 32 of Part I of Chapter III of the Companies Act 2013 (the "Act").
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange ("NSE"), and Registrar of Companies of the relevant State in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 of Annexure IV to the Restated Financial Information. The responsibility of Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, (SEBI) ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We, M/s.K.J.Anto & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.
4. We have examined such Restated Financial Information taking into consideration:
 - a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 16, 2026 requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;
 - c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Information; and
 - d) the requirements of Section 26 and 32 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the proposed SME IPO of the equity shares of the Company.

Restated Financial Information

5. This Restated Financial Statements have been compiled by the management from:
 - a. Audited financial statements of the company as at and for the Year ended on March 31, 2026, March 31, 2025, and March 31, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India,
 - b. The Financial Statement for the Year ended on March 31, 2026, March 31, 2025, and March 31, 2024 have been Audited by us vide our report dated 23rd September, 2026, 28th August 2025 and 02nd September 2024, respectively.
6. Based on our examination and according to the information and explanations given to us as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, we report that Restated Financial Information:
 - i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies;
 - ii. do not require any adjustment for modification as there is no modification in the underlying audit reports, those qualifications in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and the emphasis of matter above and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Annexure IV to the Restated Financial Information; and
 - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - a) The **“Restated Statement of Assets and Liabilities”** as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - b) The **“Restated Statement of Profit and Loss”** as set out in Annexure II to this report, of the Company for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - c) The **“Restated Statement of Cash Flow”** as set out in Annexure III to this report, of the Company for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for year ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Document for the proposed SME IPO:

Significant Accounting Policy and Notes to The Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial	Annexure V
Restated Summary Statement of Share Capital	Annexure-2.1
Restated Summary Statement of Reserves & Surpluses	Annexure-2.2
Restated Summary Statement of Long - Term Borrowings	Annexure-2.3 & 2.3.1

Restated Summary Statement of Long-term Provisions	Annexure-2.4
Restated Summary Statement of Short - Term Borrowings	Annexure-2.5, 2.5.1&2.5.2
Restated Summary Statement of Trade Payables	Annexure-2.6
Restated Summary Statement of Other Current Liabilities	Annexure-2.7
Restated Summary Statement of Short-term Provisions	Annexure-2.8
Restated Summary Statement of Property, Plant and Equipment	Annexure-3.1
Restated Summary Statement of Non-Current Investments	Annexure-3.2
Restated Summary Statement of Deferred Tax (Assets) / Liabilities	Annexure-3.3
Restated Summary Statement of Current Investments	Annexure-3.4
Restated Summary Statement of Inventories	Annexure-3.5
Restated Summary Statement of Trade Receivables	Annexure-3.6
Restated Summary Statement of Cash & Bank Balances	Annexure-3.7
Restated Summary Statement of Short-Term Loans and Advances	Annexure-3.8
Restated Summary Statement of Other Current Assets	Annexure-3.9
Restated Summary Statement of Revenue from Operations	Annexure-4.1
Restated Summary Statement of Other Income	Annexure-4.2
Restated Summary Statement of Purchase of Stock-In-Trade	Annexure-5.1
Restated Summary Statement of Changes in Inventories	Annexure-5.2
Restated Summary Statement of Employee Benefits Expenses	Annexure-5.3
Restated Summary Statement of Finance Cost	Annexure-5.4
Restated Summary Statement of Depreciation & Amortization Expenses	Annexure-5.5
Restated Summary Statement of Other Expenses	Annexure-5.6
Restated Summary Statement of Details Related to CSR	Annexure-5.6(i)
Restated Summary Statement of Related Party Transaction	Annexure-6.1
Restated Summary Statement of Earnings & Expenditures in Foreign Currency	Annexure-6.2
Restated Summary Statement of C.I.F Value of imports	Annexure-6.3
Restated Summary Statement of Employee Benefits Expenses Disclosures	Annexure-6.4
Restated Summary Statement of Contingent Liabilities & Commitments	Annexure-6.5
Restated Summary Statement of Tax Shelter	Annexure-6.6
Restated Summary Statement of Capitalization	Annexure-6.7
Restated Summary Statement of Mandatory Accounting Ratios	Annexure-6.8
Restated Summary Statement of Other Financial Ratios	Annexure-6.9
Restated Summary Statement of Other Statutory / Regulatory / Other Information	Annexure-6.10 to 6.31

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 6 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historic Financial Information, and Other Assurance and Related Services Engagements, Issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, National Stock Exchange and Registrar of Companies, Kerala in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For K.J Anto & Co
Chartered Accountants,
ICAI Firm Regn. No.:014162S

UDIN: 26209914JPADYQ3725

Place: Kochi

Date: 24.09.2026

(CA Tinu Anto.K)

Partner

M. No.209914

Annexure I

Restated Statement of Assets and Liabilities

ALPS DIGITAL DEVICES LIMITED
(Formerly known as Alps Distributors Private Limited)
CIN: U51909KL2014PLC036043

(All amounts are in ₹ lakhs except share data and where otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
I. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
a. Share Capital	2.1	100.00	100.00	1.00
b. Reserves and Surplus	2.2	3,515.89	1,862.51	1,085.77
2. Non-Current Liabilities				
a. Long Term Borrowings	2.3	23.68	68.19	-
b. Deferred Tax Liabilities (net)		-	-	-
c. Other Long Term Liabilities		-	-	-
d. Long Term Provisions	2.4	51.29	48.92	7.56
3. Current Liabilities				
a. Short-Term Borrowings	2.5	4,189.71	2,715.32	1,586.67
b. Trade Payables				
(i) Total outstanding dues of micro enterprises and small enterprises; and	2.6	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.6	2,492.14	5,364.72	4,515.94
c. Other Current Liabilities	2.7	243.77	184.21	123.96
d. Short-Term Provisions	2.8	148.33	108.65	120.73
Total		10,764.81	10,452.52	7,441.63
II. ASSETS				
1. Non-Current Assets				
a. Property, Plant and Equipment				
i. Tangible Assets	3.1	172.84	195.13	10.71
ii. Intangible Assets		-	-	-
iii. Capital Work-In-Progress		-	-	-
iv. Intangible Assets Under Development		-	-	-
b. Non-Current Investments	3.2	13.74	7.17	1.56
c. Deferred Tax Assets (net)	3.3	15.42	10.14	2.22
d. Long Term Loans and Advances		-	-	-
e. Other Non-Current Assets		-	-	-
2. Current Assets				
a. Current Investments	3.4	305.30	1,000.00	-
b. Inventories	3.5	4,722.06	2,780.84	3,228.64
c. Trade Receivables	3.6	4,414.36	5,662.67	3,296.81
d. Cash and Cash Equivalents	3.7	570.43	349.55	307.00
e. Short-term Loans and Advances	3.8	536.66	432.66	594.69
f. Other Current Assets	3.9	14.00	14.36	-
Total		10,764.81	10,452.52	7,441.63

See accompanying notes forming part of the financial statements

Significant Accounting Policies and the accompanying notes form an integral part of the financial statements.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

As per our separate report of the even date attached

For K J Anto & Co.

For and on behalf of the Board of Directors

Tinu Anto K. (M.No. 209914)
Partner
Chartered Accountants
Firm ICAI Regn. No. 014162S
UDIN: 26209914JPADYQ3725

Place: Kochi - 682 020
Date: September 24, 2026

Alps Digital Devices Limited
George Thomas **Geela George**
Chairman & Managing Director **Director**
DIN: 00282512 **DIN: 03316301**

Ebin Varghese **Lijo Joseph**
Company Secretary **Chief Financial Officer**
ACS No. 65381

Annexure II

Restated Statement of Profit & Loss

ALPS DIGITAL DEVICES LIMITED
(Formerly known as Alps Distributors Private Limited)
CIN: U51909KL2014PLC036043

(All amounts are in ₹ lakhs except share data and where otherwise stated)

Particulars		Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
I.	Revenue from operations	4.1	1,15,935.59	68,476.11	58,704.70
II.	Other Income	4.2	140.69	16.53	0.17
III.	Total Income		1,16,076.28	68,492.64	58,704.87
IV.	Expenses				
	a. Purchases of Stock-in-Trade	5.1	1,14,313.23	65,790.12	59,492.78
	b. Changes in Inventories of stock-in-trade	5.2	(1,941.22)	447.80	(2,382.17)
	c. Employee benefits expense	5.3	495.93	403.75	213.81
	d. Finance Cost	5.4	190.62	242.27	125.25
	e. Depreciation and amortisation expense	5.5	25.13	15.30	1.83
	f. Other expenses	5.6	752.26	539.27	355.26
	Total Expenses		1,13,835.95	67,438.51	57,806.76
V.	Profit before exceptional and extra ordinary items and tax (III-IV)		2,240.33	1,054.13	898.11
VI.	Exceptional items		-	-	-
VII.	Profit before extraordinary items and tax (V-VI)		2,240.33	1,054.13	898.11
VIII.	Extraordinary items		-	-	-
IX.	Profit before Tax (VII-VIII)		2,240.33	1,054.13	898.11
X.	Tax expense:				
	a. Current tax	6.6	592.23	285.31	240.15
	b. Deferred tax	3.3	(5.28)	(7.92)	(1.48)
	Total tax expenses		586.95	277.39	238.66
XI.	Profit for the period from continuing operations (VII-VIII)		1,653.38	776.74	659.45
XII.	Profit from discontinuing operations		-	-	-
XII.	Profit from Discontinuing operations (after tax)		-	-	-
XIV.	Profit after Tax (IX-X)		1,653.38	776.74	659.45
XV.	Earnings per equity share:				
	Nominal value of share Rs. 10				
	a. Basic (In Rupees)	6.8	12.72	6.05	5.53
	b. Diluted (In Rupees)		12.72	6.05	5.53

See accompanying notes forming part of the financial statements

Significant Accounting Policies and the accompanying notes form an integral part of the financial statements.

As per our separate report of the even date attached

For K J Anto & Co.

Tinu Anto K. (M.No. 209914)
Partner
Chartered Accountants
Firm ICAI Regn. No. 014162S
UDIN: 26209914JPADYQ3725

Place: Kochi - 682 020
Date: September 24, 2026

For and on behalf of the Board of Directors
Alps Digital Devices Limited

George Thomas
Chairman & Managing Director
DIN: 00282512

Geela George
Director
DIN: 03316301

Ebin Varghese
Company Secretary
ACS No. 65381

Lijo Joseph
Chief Financial Officer

Annexure III

Restated Statement of Cash Flow

ALPS DIGITAL DEVICES LIMITED
(Formerly known as Alps Distributors Private Limited)
CIN: U51909KL2014PLC036043

(All amounts are in ₹ lakhs except share data and where otherwise stated)

Particulars	For the Year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
<u>A. Cash flows from Operating Activities</u>			
Net Profit/(Loss) before Tax	2,240.33	1,054.13	898.11
<i>Adjustments for:</i>			
Depreciation and amortisation expense	25.13	15.30	1.83
Finance Cost	190.19	241.72	124.77
Interest Income	(34.29)	(16.53)	(0.14)
Mutual fund income	(99.53)	-	-
Profit on Sale of Property, Plant and Equipment	(5.37)	-	-
Provision for gratuity	6.59	43.23	5.66
Bad Debts written off	39.61	-	-
Provision for diminution in Market value of current investment	11.53	-	-
Operating Profit/(Loss) before Working Capital Changes	2,374.19	1,337.85	1,030.23
<i>Changes in operating assets/ liabilities</i>			
(Increase)/Decrease in Inventories	(1,941.22)	447.80	(2,382.17)
(Increase)/Decrease in Trade Receivables	1,208.70	(2,365.86)	(1,454.20)
(Increase)/Decrease in Short-Term Loans and Advances	(104.00)	162.03	(348.29)
(Increase)/Decrease in Other Current Assets	4.87	-	-
Increase/(Decrease) in Long term provisions	-	-	-
Increase/(Decrease) in Trade Payables	(2,872.58)	848.78	2,279.24
Increase/(Decrease) in Other Current Liabilities	59.56	60.25	108.19
Increase/(Decrease) in Short term provisions	-	-	-
Cash Generated from Operations	(1,270.48)	490.85	(767.00)
Income Tax paid/adjusted	556.77	299.26	155.57
Net Cash from/(used) Operating Activities (A)	(1,827.25)	191.59	(922.57)
<u>B. Cash Flows from Investing Activities</u>			
Purchase of Property, Plant and Equipment	(4.17)	(199.72)	(6.41)
Redemption/ (Investment) of Mutual Fund	776.13	(1,005.61)	(1.56)
Proceeds from sale of Property, Plant and Equipment	6.70	-	-
Deposits(net)	(250.00)	(250.00)	-
Interest Income	29.78	2.17	0.14
Net Cash from/(used) in Investing Activities (B)	558.44	(1,453.16)	(7.83)
<u>C. Cash Flows from Financing Activities</u>			
Proceeds from Long Term Borrowings	-	150.00	-
Repayment of Long Term Borrowings	(52.85)	(28.96)	-
Proceeds from/ (Repayment of) Short Term Borrowings	1,482.73	1,075.80	1,145.47
Increase in Share Capital	-	99.00	-
Finance Cost	(190.19)	(241.72)	(124.77)
Net Cash from/(used) in Financing Activities (C)	1,239.69	1,054.12	1,020.70
<u>Summary</u>			
Net Increase/(Decrease) in Cash Equivalents (A+B+C)	(29.12)	(207.45)	90.30
Cash & Cash Equivalents at beginning of the year	99.55	307.00	216.70
Cash & Cash Equivalents at end of the year	70.43	99.55	307.00
	(29.12)	(207.45)	90.30
<u>Reconciliation of Cash and Bank balances with Balance Sheet:</u>			

Cash on Hand	0.03	-	0.01
Balances with scheduled banks in current accounts	70.40	99.55	306.99
Deposits not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	500.00	250.00	-
Cash & Cash Equivalents at end of the year	570.43	349.55	307.00

Notes:

1. Cash flows are reported using the Indirect method, whereby profit before tax is adjusted for the effects of transactions of a Noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2. Negative figures represent outflow.

See accompanying notes forming part of the financial statements

Significant Accounting Policies and the accompanying notes form an integral part of the financial statements.

As per our separate report of the even date attached

For K J Anto & Co.

Tinu Anto K. (M.No. 209914)
Partner
Chartered Accountants
Firm ICAI Regn. No. 014162S
UDIN: 26209914JPADYQ3725

Place: Kochi - 682 020
Date: September 24, 2026

For and on behalf of the Board of Directors
Alps Digital Devices Limited

George Thomas	Geela George
Chairman & Managing Director	Director
DIN: 00282512	DIN: 03316301

Ebin Varghese	Lijo Joseph
Company Secretary	Chief Financial Officer
ACS No. 65381	

Annexure IV

Accompanying Notes forming part of the Restated Financial Statements

ALPS DIGITAL DEVICES LIMITED (Formerly known as Alps Distributors Private Limited) CIN: U51909KL2014PLC036043

A. BACKGROUND

The Company was originally incorporated as a Private Limited Company in the name 'Alps Distributors Private Limited', under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 31, 2014, issued by the Registrar of Companies, Kerala and Lakshadweep bearing CIN: U51909KL2014PTC036043. Further the name of the Company was changed from "Alps Distributors Private Limited" to "Alps Digital Devices Private Limited" vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on April 09, 2026, and a Fresh Certificate of Incorporation consequent to name change was issued on April 30, 2026, by Registrar of Companies, Central Processing Centre. Subsequently, pursuant to a special resolution passed by the shareholders of the company in the Extra-Ordinary General Meeting held on May 04, 2026, the Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of the Company was changed to 'Alps Digital Devices Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on July 10, 2026, by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U51909KL2014PLC036043.

Company is a Regional Distributor and Stockist of one of the leading global digital device manufacturers (hereinafter referred to as our "Principal"). Company distributes a diverse portfolio of products of the Principal, including smartphones, laptops and computers, tablets, charging & connectivity accessories, smartwatches, earphones & headphones, others along with extended warranty packages. The distribution operations are focused on the general trade segment across the states of Kerala and Tamil Nadu and the Union Territory of Puducherry.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2026, March 31, 2025, and March 31, 2024 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024 and the annexure thereto (collectively, the "Restated Financial Statements") have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies (Accounting Standards) Rules, 2021. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

2. USE OF ESTIMATES

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the preparation of these

financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, etc.

3. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

(A) PROPERTY, PLANT AND EQUIPMENTS

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of a property, plant and equipment comprises its purchase price, any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

Depreciation & Amortization The Company provides depreciation on items of property, plant and equipment on Straight Line basis (SLM) method based on useful life specified in Schedule II of the Companies Act, 2013 ("the Act").

Depreciation amount for asset is the cost of an asset less its estimated residual value. In case of impairment, depreciation is provided on revised carrying amount over its remaining useful life.

Depreciation and amortization on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

(B) BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(C) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

(D) INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(E) INVENTORIES

Inventories of traded goods are valued at lower of cost or net realizable value on Weighted average basis.

Cost of inventories comprises of cost of purchase and other costs including cost incurred in bringing them to their respective present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and other related costs.

(F) REVENUE RECOGNITION

- a) Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b) Revenue from sale of goods is recognized when the significant risk and rewards are transferred as per the terms of sale.
- c) Revenue from sale of services, if any, contracts are recognised on time proportion basis on accrual.
- d) Income in respect of interest, gain on sale of investments, gain on sale of other fixed assets etc. is recognized to the extent the company is reasonably certain of its ultimate realization.
- e) The revenue is recognized at invoice value excluding Goods and service tax.

(G) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.

(H) EMPLOYEE BENEFITS

Short term Employee Benefits: Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages and performance incentives which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Defined-contribution plans: Retirement benefit in the form of Provident Fund, Employee State Insurance Corporation Fund (ESIC) and Labour Welfare Fund are defined contribution schemes. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund, ESIC and Labour Welfare Fund as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund, ESIC scheme and Labour Welfare Fund as an expenditure when an employee renders related service.

Defined Benefit Plans: The Company provides for Gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet Date using the projected unit credit method. The Company recognizes the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS-15) 'Employee Benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise. The company's gratuity plan is unfunded. The payment is based on the actuarial valuation on projected unit credit method.

The Company does not have any obligation towards leave encashment as there is no leave encashment policy in place. Accordingly, no actuarial valuation has been carried out and no provision has been recognised in the financial statements.

(I) SEGMENT ACCOUNTING

Business Segment

- a) The business segment has been considered as the primary segment.
- b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- c) The Company's primary business includes distribute a diverse portfolio of products of our Principal, including smartphones, laptops and computers, tablets, charging & connectivity accessories, smartwatches, earphones and headphones, other accessories along with their extended warranty packages. and accordingly, this is the only segment as envisaged in Accounting Standard 17 'Segment Reporting' therefore disclosure for Segment reporting is not applicable

Geographical Segment

As the company operates in India only, hence, geographical segment reporting is not applicable.

(J) ACCOUNTING FOR TAXES ON INCOME

Taxes on income is computed in accordance with Accounting Standard AS - 22 "Accounting for Taxes on Income ". Tax expenses are accrued in the same period as the revenue and expense to which they relate.

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and Income-tax Act, 2025 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred tax Assets and Liabilities are recognized for future tax consequences of timing differences arising from differences in accounting policies as per accounts drawn up under the Companies Act and Income Tax Act.

- (i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.
- (ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting date. The Company recognises deferred tax assets to the extent that it is reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such assets can be realised. Where this criterion is no longer met, the carrying amount of the deferred tax assets is written down, with such write-down reversed when the criterion is subsequently met. The Company also reassesses unrecognised deferred tax assets at each reporting date and recognises them to the extent the above criteria are satisfied.

(K) CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date.

(L) EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Subdivision in face value of equity share of company has been considered as if it took place at the beginning of restatement period, Further the adjustment necessary for the changes in capital structure subsequent to year end but prior to approval of Restated financial of Bonus Issue and Right Issue has been considered in calculation of weighted average number of Equity shares outstanding as at the end of respective year.

The event of Bonus share issue has been considered as if happened in the beginning of the reporting period and effect of right issue and right adjustment factor has been given to above weighted average shares outstanding as on the end of respective year. In order to determine the fair value of rights before issue of right shares, latest year ended restated net worth is considered.

In determining the diluted earning per share, the company considers the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects for all dilutive potential equity shares.

(M) CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, balances with banks, and short-term investments with an original maturity of three months or less.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There were no changes in the accounting policies which required adjustments in the Restated Financial Statements, except for the following:

(a) The Company had not complied with the provisions of Accounting Standard – 15 “Employee Benefits” in respect of provisioning for gratuity in its historical financial statements up to the year ended 31st March 2024. Accordingly, no provision for gratuity liability was recognized in the books of account for those periods. In the Restated Financial Statements, the Company has applied the principles of Accounting Standard – 15, and appropriate provision for gratuity has been made in accordance with the standard.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers. Further, company do not have any MSME suppliers during the restatement period.
3. **Employee benefits:**
The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are given at Note - 5.3.
4. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**
Contingent liabilities and commitments (to the extent not provided for) is disclosed in Note -6.5 of the enclosed restated financial statements.
5. **Related Party Disclosure (AS 18)**
Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2021, as amended, in the Note-6.1 of the enclosed restated financial statements.
6. **Accounting For Taxes on Income (AS 22)**
Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year is reported as in Note - 3.3 of the enclosed restated financials statements.
7. **Earnings Per Share (AS 20):**
Earnings per Share have been calculated is already reported in the Note -6.8 of the enclosed restated financial statements.
8. **Contingencies and events occurring after the Balance Sheet Date (AS -4)**
Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at the balance sheet date.
9. **Extraordinary, Exceptional, Prior Period Items and Changes in Accounting Policies**
 - a. Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.
 - b. On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

10. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of the outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act-2006, the Company has disclosed in the Note-2.6 of the restated financial statements, the same as required by Schedule III to the Companies Act, 2013.

11. Realizations:

The Company evaluated the carrying amounts of property, plant and equipment, investments, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company's assets in future may differ from that estimate as at the date of approval of these Restated Financials.

12. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated financial statements.

13. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

As per our separate report of the even date attached
For K J Anto & Co.

Tinu Anto K. (M.No. 209914)
Partner
Chartered Accountants
Firm ICAI Regn. No. 014162S
UDIN: 26209914JPADYQ3725

Place: Kochi - 682 020
Date: September 24, 2026

For and on behalf of the Board of Directors
Alps Digital Devices Limited

George Thomas
Chairman & Managing Director
DIN: 00282512

Geela George
Director
DIN: 03316301

Ebin Varghese
Company Secretary
ACS No. 65381

Lijo Joseph
Chief Financial Officer

Notes to accounts
Note – 2.1
Restated Statement of Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(a) Authorised Share Capital:			
Number of Equity Shares of ₹100/- Each	-	1,00,000.00	1,000.00
Number of Equity Shares of ₹10/- Each	2,00,00,000.00	-	-
Equity Share Capital (₹ In Lakhs)	2,000.00	100.00	1.00
(b) Issued, Subscribed and fully paid:			
Number of Equity Shares of ₹100/- Each	-	1,00,000.00	1,000.00
Number of Equity Shares of ₹10/- Each	10,00,000.00	-	-
Equity Share Capital (₹ In Lakhs)	100.00	100.00	1.00

2.1.(i) Increase in Authorised Share Capital Pursuant to the Shareholders' Approval during the period under review:

- Pursuant to approval given by shareholders in the Extraordinary General Meeting held on 10-05-2024 the Authorised Capital of the Company was increased to Rs.100(Lakhs) from Rs.1(Lakhs) comprising of 1,00,000 equity shares of Rs.100/- each from 1,000 equity shares of Rs.100/- each.
- Pursuant to approval given by shareholders in the Extraordinary General Meeting held on 07-01-2026 the Authorised Capital of the Company was increased to Rs.2000(Lakhs) from Rs.100(Lakhs) comprising of 2,00,00,000 equity shares of Rs.10/- each from 10,00,000 equity shares of Rs.10/- each. Pursuant to approval given by shareholder in its Extraordinary General Meeting held on 07-01-2026, the face value of the shares was subdivided from Rs.100/- each to Rs. 10/- each.

2.1.(ii) Terms /Rights attached to Shares.

- The Company has only one class of equity shares having a par value of Rs.10 per share.
- All the equity shares, in present and in future rank pari-passu with the existing equity shares of the Company and each shareholder is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the period under review.
- No shares are reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.
- As the company is not a subsidiary of any company, its shares are not held by any holding or ultimate holding company.
- There are no securities issued by the company which are convertible into equity or preference share.
- There are no unpaid calls.
- There are no forfeited Share.
- The Company has issued bonus equity shares in the ratio of 12:1 in terms of ordinary resolution passed by shareholders of the company in their Extra Ordinary General Meeting dated April,9 2026.

2.1.(iii) Reconciliation of shares at the beginning and at the end of the financial year

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
	No. of shares	No. of shares	No. of shares
At the beginning of the period	1,00,000	1,000	1,000
By virtue of subdivision of shares	9,00,000	-	-
Issued during the year	-	-	-

Right issue (Refer Note 2.1(i)(a))	-	99,000	-
Bonus issue	-	-	-
Buyback/conversion/Redemption	-	-	-
At the end of the period	10,00,000	1,00,000	1,000

The paidup capital of the company was increased from 1,000 equity shares to 1,00,000 equity shares by allotment of 99,000 fully paid up equity shares of the company at a face value of Rs.100/- each at a premium of Rs. Nil per share i.e., issue price of Rs.100/- each, by way of right issue vide board resolution dated May 10,2024 to existing shareholders in the ratio of 99:1.

Pursuant to subdivision of shares dated January 07, 2026 the face value of equity shares changed from Rs.100/- per share to Rs. 10/- per share and accordingly the number of shares at the end of March 31, 2026, 2025 and 2024 has been calculated.

2.1.(iv) Particulars of Shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	No. of shares	%	No. of shares	%	No. of shares	%
a) George Thomas	5,00,000	50%	50,000	50%	500	50%
b) Geela George	5,00,000	50%	50,000	50%	500	50%
Total	10,00,000	100%	1,00,000	100%	1,000	100%

2.1.(v) Shares held by promoters at the end of the financial year

Name of the promoter	No. of shares held			As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024	% Change during the year	% Change during the year	% Change during the year
George Thomas	5,00,000	50,000	500	NIL	NIL	NIL
Geela George	5,00,000	50,000	500	NIL	NIL	NIL

2.1.(vi) Details of buyback, bonus share, issue for consideration other than for cash for past five years

The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has bought back any class of equity shares nor has there been any issue for consideration other than for cash during the period of five years immediately preceding the balance sheet date.

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A) Aggregate number and class of shares allotted as fully paid-up by way of Bonus Share	NIL	NIL	NIL	NIL	NIL
B) Aggregate number of shares bought back	NIL	NIL	NIL	NIL	NIL
C) Aggregate number of shares issued for consideration other than cash	NIL	NIL	NIL	NIL	NIL

Note – 2.2
Restated Statement of Reserves and Surplus

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a. Surplus in the Statement of Profit and Loss			
Opening balance	1,862.51	1,085.77	426.32
(+) Net Profit/ (Net Loss) For the current period	1,653.38	776.74	659.45
Closing Balance	3,515.89	1,862.51	1,085.77
Total	3,515.89	1,862.51	1,085.77

Note – 2.3
Long Term Borrowings

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Term Loans			
Secured Loans			
From Banks and Financial Institutions	68.19	121.04	-
From Others	-	-	-
Sub-Total (a)	68.19	121.04	-
Unsecured Loans			
From Banks and Financial Institutions	-	-	-
From Related Parties	-	-	-
Sub-Total (b)	-	-	-
Total (a)+(b)	68.19	121.04	-
Less: Current Maturities to Long Term Borrowings	44.51	52.85	
Total	23.68	68.19	-

2.3.1 Summary Statement of Principal Terms of Long Term Secured Loans and Assets Charged as Security

(₹ in lakhs)

Name of Lender	Purpose / Type of Loan	Sanctioned Amount	Date of Sanction	Rate of interest	Primary Security	Re-Payment Schedule	EMI Amount	Tenor in Months	Moratorium Duration (In Months)	Outstanding amount as on 31.03.2026	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024
HDFC Bank Limited	Vehicle Loan	50.00	02-12-2024	8.66%	Hypothecation of Vehicle	EMI	1.From 02-12-2024 to 01-12-2025 -Rs.1,75,000 2. From 02-12-2025 to 01-12-2026 -Rs.1,50,000 3.From 02-12-2026 to 01-12-2027 -Rs.1,25,000 4.From 02-12-2027 to 02-03-2028 -Rs. 91,566	39	NA	28.79	45.79	0.00
HDFC Bank Limited	Vehicle Loan	100.00	05-07-2024	8.85%	Hypothecation of Vehicle	EMI	1.From 05-07-2024 to 04.07-2025 -Rs.3,75,000 2. From 05-07-2025 to 04-07-2026 -Rs.3,25,000 3.From 02-12-2026 to 01-12-2027 -Rs.2,29,000 4.From 02-12-2027 to 02-03-2028 -Rs. 45,000	39	NA	39.40	75.25	0.00
Total		150.00						Total		68.19	121.04	0.00

Notes:

1. The above Vehicle loans from HDFC Bank has following security terms:

(a) Primary Security:

i. Hypothecation of Motor Vehicle financed by the Bank

2.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

Note – 2.4
Long Term Provisions

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(a) Provision for Employee Benefits			
Provision for Gratuity	51.29	48.92	7.56
Total	51.29	48.92	7.56

2.4.1 The provision for Gratuity in the previous year was made based on the Company's own computation as per the provisions of Payment of Gratuity Act, 1972 for those employees who have completed 5 years of service with the Company. Thereafter, actuarial report for Gratuity obligation was obtained for the previous year as well as current year based on which provision for gratuity is made. The shortfall in provision for the previous year has been provided during the year by restating the reserves.

Note – 2.5
Short Term Borrowings

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Secured			
(a) Loans Repayable on Demand			
(i) from Banks and Financial Institutions;	2,578.51	623.09	614.00
(ii) from other parties	-	-	-
(b) Loans and advances from Related Parties;	-	-	-
(c) Deposits	-	-	-
(d) Others Loans and advances			
Unsecured			
(a) Loans Repayable on Demand			
(i) from Banks and Financial Institutions;	1,566.69	1,291.05	717.57
(ii) from other parties	-		
(b) Loans and advances from Related Parties;	-	748.33	255.10
(c) Deposits	-	-	-
(d) Others Loans and advances	-	-	-
Current Maturities of Long Term Borrowings	44.51	52.85	
Total	4,189.71	2,715.32	1,586.67

2.5.1 Summary Statement of Principal Terms of Short Term Loans from Banks and Financial Institutions (Secured and Unsecured)

A. Demand Loan (Secured)

(₹ in lakhs)

Name of Lender	Facility Type	Purpose	Security/ Guarantee*	Sanction / Renewal Date	Rate of interest	Sanctioned Amount	Outstanding as on 31-03-2026	Outstanding as on 31-03-2025	Outstanding as on 31-03-2024
Axis Bank Limited	Inventory funding	Working Capital	Note 1	21-02-2026	REPO+ 3.00%, presently 8.25% p.a	1,000.00	994.46	174.97	177.19
Hero FinCorp	Working capital finance	Working Capital	Note 2	08-05-2025	10.25% p.a	500.00	490.21	303.17	248.47
IndusInd Bank Ltd	Demand Loan (Channel Finance)	Working Capital	Note 3	20-05-2025	REPO+ 3.25%, presently 8.75% p.a	300.00	193.11	84.71	4.05
Tata Capital Ltd	Demand Loan (Channel Finance)	Working Capital	Note 4	11-05-2023	STPLR+1.35% p.a	400.00	-	59.71	184.29
HSBC Bank Limited	Distribution Finance program	Working Capital	Note 5	07-10-2024	T bill+3.60% p.a	600.00	551.74	0.53	-
DBS Bank Limited	Purchase invoice bill/financing (PIF)	Working Capital	Note 6	15-12-2025	T bill + Margin of 3.01%, presently 8.25% p.a	500.00	348.99	-	-
Total							2,578.51	623.09	614.00

*The Quarterly Returns or Statement submitted to Banks pursuant to working capital facilities provided, are materially in agreement with Books of Accounts.

Notes:

1. Facility from Axis Bank has following security terms:

(a) Primary Security:

- i) Hypothecation of Current Assets

(b) Personal Guarantees:

These facilities are further backed by personal guarantee of following persons:

- i) Mrs. Geela George ii) Mr. George Thomas

2. Facility from Hero Fincorp Limited has following security terms:

(a) Primary Security:

- i) Charge on Stock funded by HFCL

(b) Personal Guarantees:

These facilities are further backed by personal guarantee of following persons:

- i) Mrs. Geela George ii) Mr. George Thomas

3. Facility from IndusInd Bank Limited has following security terms:

(a) Primary Security:

- i) Hypothecation of Stock, Receivables

(b) Personal Guarantees:

These facilities are further backed by personal guarantee of following persons:

- i) Mrs. Geela George ii) Mr. George Thomas

4. Facility from Tata Capital Limited has following security terms:

(a) Primary Security:

- i) Stocks funded by TCL and receivables thereon

(b) Personal Guarantees:

These facilities are further backed by personal guarantee of following persons:

- i) Mrs. Geela George ii) Mr. George Thomas

5. Distribution Finance program from HSBC Bank Limited has following security terms:

(a) Primary Security:

- i) Hypothecation of Stock, Receivables

(b) Personal Guarantees:

These facilities are further backed by personal guarantee of following persons:

- i) Mrs. Geela George ii) Mr. George Thomas

6. Purchase invoice bill/financing (PIF) from DBS Bank Limited has following security terms:

(a) Primary Security:

- i) Subservient Hypothecation charges on Stock and Book Debts created out of DBS Facility/(ies)
- ii) 20% Cash Margin to be in place upfront if limit release is beyond INR 35 Mn

(b) Personal Guarantees:

These facilities are further backed by personal guarantee of following persons:

- i) Mrs. Geela George ii) Mr. George Thomas

B. Unsecured*(₹ in lakhs)*

Name of Lender	Facility Type	Purpose	Sanction / Renewal Date	Rate of interest	Primary Security	Sanctioned Amount	Outstanding amount as on 31.03.2026	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024
Yes Bank Ltd	Channel Finance Working Capital Facility	Working Capital	02-06-2026	Repo + 2.75% p.a.	Personal Guarantee	500.00	485.96	239.80	336.93
Sundaram Finance Ltd	Purchase Bill Finance	Working Capital	24-09-2024	10.75% p.a	Personal Guarantee	250.00	-	243.34	
Aditya Birla Finance Ltd	Demand Loan (Channel Finance)	Working Capital	20-03-2026	STRR +- Spread, Presently 9.50% p.a	Personal Guarantee	650.00	605.23	474.71	284.85
ICICI Bank Ltd	Line of credit	Working Capital	27-02-2026	MCLR + Spread, Presently 8.60% p.a	Personal Guarantee	1,000.00	475.50	333.20	95.79
Total						2,400.00	1,566.69	1,291.05	717.57

2.5.2 Summary Statement of Terms and Conditions of Other Unsecured Loans

Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Group Companies and others:

(₹ in lakhs)

Name of Director	Purpose	Rate of interest	Re-Payment Terms	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(A) From Related parties						
From Directors						
George Thomas	Business	0%	On Demand	-	613.14	180.10
Geela George	Business	0%	On Demand	-	135.19	75.00
Total (A)				-	748.33	255.10
Grand Total				-	748.33	255.10

Note – 2.6 Trade payables

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(i) Due to Micro and Small Enterprises [See 2.6.1]	-	-	-
(ii) Due to Other Creditors	2,492.14	5,364.72	4,515.94
Total	2,492.14	5,364.72	4,515.94

2.6.1 (i) There are no liabilities due for payment to micro, small and medium enterprises. The information regarding dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the company and is relied upon by the Auditors

(ii) Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act 2013, is disclosed below after it becomes due for payment. In case of no credit terms defined, the break-up of age wise supplier balance is given below after considering from the date of transactions.

(iii) The Company does not have any unbilled or not due Creditors in any of the reporting period.

(iv) Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006 (MSMED Act, 2006) as amended, have been identified by the company on the basis of information available with it.

(v) The disclosure required in terms of MSMED Act, 2006 are as follows:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
A. Principal amount remaining unpaid	-	-	-
B. Interest due thereon	-	-	-
C. Interest paid by the company in term of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-	-
D. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006, as amended.	-	-	-
E. Interest accrued and remaining unpaid	-	-	-
F. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-	-

2.6.2 (a) Ageing Schedule of Trade Payables for the year ended as on 31st March, 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from the due date of payment	Total
-------------	--	-------

	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,492.14	-	-	-	2,492.14
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	2,492.14	-	-	-	2,492.14

2.6.2 (b) Ageing Schedule of Trade Payables for the year ended as on 31st March, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	5,364.72	-	-	-	5,364.72
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	5,364.72	-	-	-	5,364.72

2.6.2 (c) Ageing Schedule of Trade Payables for the year ended as on 31st March, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4,515.94	-	-	-	4,515.94
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	4,515.94	-	-	-	4,515.94

Note – 2.7
Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(a) Advance received from customers	47.94	154.18	102.35
(b) Creditors for Expenses	167.44	7.15	8.64
(c) Other Payables			
- Statutory Dues	26.39	13.62	9.25
- Audit fee Payable	2.00	1.00	0.83
- Other Liabilities	-	8.26	2.89
Total	243.77	184.21	123.96

Note – 2.8
Short Term Provisions

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provision for Taxation (net of advance tax and tds)	141.78	106.32	120.27
Provision for Gratuity	6.55	2.33	0.46
Total	148.33	108.65	120.73

Note – 3.1
Restated Statement of Property, Plant and Equipment and Intangible Assets

(₹ in lakhs)

Particulars	Property, Plant and Equipment
-------------	-------------------------------

	Vehicles	Computer	Electrical Fittings	Plant and Machinery	Furniture & Fixtures	Total Tangible Asset
I. Gross Block:						
Balance as on 31st March, 2023	14.44	5.67	-	-	-	20.11
Additions	-	-	1.88	1.71	2.82	6.41
Deletions	-	-	-	-	-	-
Balance as on 31st March, 2024	14.44	5.67	1.88	1.71	2.82	26.52
Additions	189.44	0.95	0.75	6.01	2.57	199.72
Deletions	-	-	-	-	-	-
Balance as on 31st March, 2025	203.88	6.62	2.63	7.73	5.39	226.25
Additions	-	0.31	0.94	1.22	1.70	4.17
Deletions	7.20	-	-	-	-	7.20
Balance as on 31st March, 2026	196.68	6.93	3.57	8.95	7.09	223.22
II Accumulated Depreciation:						
Balance as on 31st March, 2023	8.37	5.61	-	-	-	13.98
Depreciation/ Amortisation charge	1.79	-	0.03	-	0.01	1.83
Deduction/Adjustment	-	-	-	-	-	-
Balance as on 31st March, 2024	10.16	5.61	0.03	-	0.01	15.81
Depreciation/ Amortisation charge	14.12	0.20	0.20	0.42	0.36	15.30
Deduction/Adjustment	-	-	-	-	-	-
Balance as on 31st March, 2025	24.27	5.82	0.23	0.43	0.37	31.12
Depreciation/ Amortisation charge	23.36	0.36	0.28	0.56	0.57	25.13
Deduction/Adjustment	5.87	-	-	-	-	5.87
Balance as on 31st March, 2026	41.76	6.18	0.51	0.99	0.94	50.38
III Net Block:						
Balance as on 31st March, 2024	4.28	0.06	1.85	1.71	2.81	10.71
Balance as on 31st March, 2025	179.60	0.81	2.40	7.30	5.02	195.13
Balance as on 31st March, 2026	154.92	0.75	3.06	7.96	6.15	172.84

Note – 3.2
Non-Current Investments

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(a)Trade Investments	-	-	-
(b)Other Investments			
-Investments in Mutual Funds (Quoted) (Refer Note 3.2.1)	13.74	7.17	1.56
Total	13.74	7.17	1.56

3.2.1 Mutual Fund

(₹ in lakhs)

Particulars	Instrument Category	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
		Cost	NAV	Cost	NAV	Cost	NAV
Nippon India Balanced Advantage Fund Growth	Hybrid	6.85	6.87	3.57	3.73	0.77	0.85
SBI Balanced Advantage Fund Growth	Hybrid	6.89	7.03	3.60	3.78	0.79	0.87
Total		13.74	13.90	7.17	7.51	1.56	1.72

Note (i) Non-Current Investments are valued lower of cost or cost less provision for other than temporary diminution.

(₹ in lakhs)

Particulars	Instrument Category	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
-------------	------------------------	--------------------------	--------------------------	--------------------------

Aggregate Values:				
Aggregate cost of quoted investments	Hybrid	13.74	7.17	1.56
Aggregate market value of quoted investments	Hybrid	13.90	7.51	1.72
Aggregate cost of unquoted investments		-	-	-
Aggregate provision for diminution in value of investments		-	-	-

Details Of Holding	Instrument Category	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Investments in Mutual Fund (Quoted investments)				
a. Nippon India Balanced Advantage Fund Growth	Hybrid	4079.143 units	2,221.984 units	543.579 units
b. SBI Balanced Advantage Fund Growth	Hybrid	46,911.532 units	25,743.317 units	6332.015 units

Note – 3.3
Deferred Tax (Asset)/Liability

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Opening Balance of Deferred Tax (Asset)/ Liability(A)	(10.14)	(2.22)	(0.74)
(DTA)/DTL arising from timing difference between tax depreciation and book depreciation as per Income Tax purposes	2.04	3.38	(0.07)
(DTA)/DTL arising from timing difference under Section 40A(7)	(1.66)	(10.88)	(1.41)
(DTA)/DTL arising from timing difference in respect of expenses for increase in Authorised capital	(2.76)	(0.43)	-
(DTA)/DTL arising from timing difference under Section 37 of the IT Act 1961	(2.90)	-	-
Closing Balance of Deferred Tax (Asset)/ Liability(B)	(15.42)	(10.14)	(2.22)
Current Year Provision(B-A)	5.28	7.92	1.48

Note – 3.4
Current Investments

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Investments in Mutual Funds (Refer Note 3.4.1)	316.83	1,000.00	-
Less: Provision for diminution in Market value of current investment	11.53	-	-
Total	305.30	1,000.00	-

Note (i) Current Investments are valued at cost or market value whichever is lower

3.4.1 Mutual Fund

(₹ in lakhs)

Particulars	Scheme	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
		Cost	NAV	Cost	NAV	Cost	NAV
Aditya Birla Sunlife Money Market Fund - Regular Growth	Debt: Money Market	-	-	370.00	372.80	-	-
Invesco India Arbitrage Fund Regular - Growth	Hybrid: Arbitrage	-	-	65.00	65.39	-	-
Kotak Arbitrage Fund - Regular Growth	Hybrid - Arbitrage			65.00	65.40		
Kotak Equity Savings Fund Regular -Growth	Hybrid: Equity Savings	66.84	66.03	-	-	-	-

UTI Money Market Fund Regular Plan-Growth	Debt: Money Market	-	-	400.00	402.79	-	-
Bandhan Ultra Short Duration Fund Regular-Growth	Debt: Ultra short Duration	-	-	400.00	100.55	-	-
ICICI Prudential Equity and Debt Fund-Growth	Hybrid: Aggressive Hybrid	124.00	116.45	-	-	-	-
ICICI Prudential Multi Asset fund-Growth	Hybrid: Multi Asset Allocation	125.99	122.82	-	-	-	-
Total		316.83	305.30	1,300.00	1,006.93	-	-

(₹ in lakhs)

Particulars	Instrument Category	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Aggregate Values:				
Aggregate cost of quoted investments	Equity/Debt/Hybrid	316.83	1,300.00	-
Aggregate market value of quoted investments	Equity/Debt/Hybrid	305.30	1,006.93	-
Aggregate cost of unquoted investments	-	-	-	-
Aggregate provision for diminution in value of investments	-	11.53	-	-

Details Of Holding	Instrument Category	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Investments in Mutual Fund (Quoted investments)				
Aditya Birla Sunlife Money Market Fund - Regular Growth	Debt: Money Market	-	1,02,681.78 units	-
Invesco India Arbitrage Fund Regular - Growth	Hybrid: Arbitrage	-	2,08,174.964 units	-
Kotak Arbitrage Fund - Regular Growth	Hybrid - Arbitrage	-	1,77,291.727 units	-
Kotak Equity Savings Fund Regular -Growth	Hybrid: Equity Savings	2,54,973.645 units	-	-
UTI Money Market Fund Regular Plan-Growth	Debt: Money Market	-	13,316.482 units	-
Bandhan Ultra Short Duration Fund Regular-Growth	Debt: Ultra short Duration	-	6,73,022.562 units	-
ICICI Prudential Equity and Debt Fund-Growth	Hybrid: Aggressive Hybrid	31,049.24 units	-	-
ICICI Prudential Multi Asset Fund - Growth	Hybrid: Multi Asset Allocation	16,232.14 units	-	-

Note – 3.5
Inventories

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Stock-in-Trade	4,722.06	2,780.84	3,228.64
Total	4,722.06	2,780.84	3,228.64

3.5.1 Inventories are valued at lower of cost or net realisable value

Note – 3.6

Trade Receivables

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(a) Secured, Considered Good			
-Outstanding for a period exceeding six months.	-	-	-
-Outstanding for a period not exceeding six months.	-	-	-
(b) Unsecured, Considered Good			
(i) Related Party	-	-	-
Outstanding for a period exceeding six months.	-	-	-
Outstanding for a period not exceeding six months.	4.54	34.71	28.19
(ii) Others			
Outstanding for a period exceeding six months.	3.48	0.03	2.35
Outstanding for a period not exceeding six months.	4,406.34	5,627.93	3,266.27
(c) Unsecured, Considered Doubtful.			
Outstanding for a period exceeding six months.	-	-	-
Less: Provision for Doubtful Debts	-	-	-
Outstanding for a period not exceeding six months.	-	-	-
Less: Provision for Doubtful Debts	-	-	-
From Directors/Promoters/Group Companies/Associations/Relatives of Directors.	-	-	-
Total	4,414.36	5,662.67	3,296.81

3.6.1(i) Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

(ii) The Company does not have any unbilled or not due Debtors during the period under review.

(iii) (a) Ageing Schedule of Trade Receivables for the period ended as on 31st March, 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables – considered good	4,410.88	3.48	-	-	-	4,414.36
(ii)Undisputed Trade Receivables – considered doubtful			-	-	-	-
(iii)Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables considered doubtful		-	-	-	-	-
Less: Provision for Doubtful Debts			-	-	-	
Total	4,410.88	3.48	-	-	-	4,414.36

(b) Ageing Schedule of Trade Receivables for the period ended as on 31st March, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables – considered good	5,662.64	0.03	-	-	-	5,662.67
(ii)Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Less: Provision for Doubtful Debts	-	-	-	-	-	-
Total	5,662.64	0.03	-	-	-	5,662.67

(c) Ageing Schedule of Trade Receivables for the period ended as on 31st March, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables – considered good	3,294.46	2.35	-	-	-	3,296.81
(ii)Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-
Total	3,294.46	2.35	-	-	-	3,296.81

Note – 3.7
Cash and Bank Balances

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(a) Cash and Cash Equivalents			
(i) Balance with Banks			
In current accounts	70.40	99.55	306.99
In bank deposits having original maturity less than 3 months	-	-	-
(ii) Cheques, drafts on hand			
(iii) Cash on Hand	0.03	-	0.01
(iv)Others			
(b) Other Bank balances			
In Bank Deposits			
Having original maturity more than 3 months but less than 12 months			
In Fixed Deposits held as margin money	500.00	250.00	-
Other Bank Deposits	-	-	-
Total	570.43	349.55	307.00

Note. (i) These fixed deposits are pledged as margin money against loans taken from banks.

Note – 3.8
Short Term Loans and Advances

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
1. Loans and advances to related parties			
2.Others (Unsecured, considered good)			
a. Loans and advances to employees (Refer note (i) below)	12.39	13.06	0.65
b. Balances with government authorities	503.91	395.45	565.88
c. Advances against purchase	4.54	20.06	27.27
d. Security Deposits	15.82	4.09	0.70
e. Other short term loans and advances	-	-	0.19
Total	536.66	432.66	594.69

Note (i) Loans and advances to employees are in the nature of advance against salaries and not in the nature of loans, therefore are not interest bearing

Loans and advances to employees

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

Note – 3.9 Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Interest Accrued on FD	4.51	14.36	-
Deferred IPO Expenses	9.49	-	-
Total	14.00	14.36	-

Note(i) IPO Expenses Pending Adjustment represents expenses incurred by the Company in connection with the proposed Initial Public Offering (“IPO”). Such expenditure is carried forward pending completion of the IPO and shall be adjusted against the Securities Premium Account arising from the IPO, to the extent permissible under Section 52 of the Companies Act, 2013.

Note – 4.1 Revenue from Operations

(₹ in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Products			
Domestic Sale	1,15,935.59	68,476.11	58,704.70
Export Sales	-	-	-
Total	1,15,935.59	68,476.11	58,704.70

(₹ in lakhs)

Products	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Smartphone	1,08,615.49	63,563.30	55,160.50
Laptop and computer	2,442.01	1,335.71	-
Tablet	2,099.40	1,283.15	1,061.74
Charging & Connectivity Accessories	1,355.61	1,301.75	1,229.36
Earphones & Headphones	745.08	396.54	518.25
Smartwatch	327.47	335.93	515.63
Others	226.64	141.08	130.56
Extended warranty packages	123.89	118.64	88.65
Total	1,15,935.59	68,476.11	58,704.70

(₹ in lakhs)

Products	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Indigenous	1,15,935.59	68,476.11	58,704.70
Indigenous (%)	100%	100%	100%
Exported	-	-	-
Exported (%)	-	-	-
Total	1,15,935.59	68,476.11	58,704.70

Note – 4.2 Other Income

(₹ in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
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Interest on FD	34.29	16.53	0.14
Gain on sale of mutual funds	99.53	-	-
Gain on sale of fixed assets	5.37	-	-
Other	1.50	-	0.03
Total	140.69	16.53	0.17

Note – 5.1
Purchases of Stock-in-Trade

(₹ in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Purchases	1,14,313.23	65,790.12	59,492.78
Total	1,14,313.23	65,790.12	59,492.78

(₹ in lakhs)

Products	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Smartphone	1,07,148.21	61,022.91	55,921.12
Laptop and computer	2,482.72	1,399.91	6.01
Tablet	2,107.29	1,231.38	1,106.45
Charging & Connectivity Accessories	1,256.65	1,217.88	1,216.59
Earphones & Headphones	741.74	357.09	527.43
Smartwatch	335.60	336.77	513.16
Others	126.50	116.51	121.68
Extended warranty packages	114.53	107.68	80.32
Total	1,14,313.23	65,790.12	59,492.78

(₹ in lakhs)

Products	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Indigenous	1,14,313.23	65,790.12	59,492.78
Indigenous (%)	100%	100%	100%
Imported	-	-	-
Imported (%)	-	-	-
Total	1,14,313.23	65,790.12	59,492.78

Note – 5.2
Changes in Inventories of Stock-in-Trade

(₹ in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Closing Inventories			
-Stock in Trade	4,722.06	2,780.84	3,228.64
Less: Opening Inventories			
-Stock in Trade	2,780.84	3,228.64	846.47
(Increase)/ Decrease in Inventory	(1,941.22)	447.80	(2,382.17)

Note – 5.3
Employee benefits expense

(₹ in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, wages and bonuses			
to Directors	28.80	27.60	12.00
to others	414.05	298.54	167.70
Gratuity provision	8.17	43.23	5.66
Contribution to Provident and Other Funds	9.14	7.95	2.99
Staff Welfare Expenses	35.77	26.43	25.46

Total	495.93	403.75	213.81
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Note – 5.4
Finance Cost

(₹ in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expense	190.19	241.72	124.77
Other borrowing costs	0.43	0.55	0.48
Total	190.62	242.27	125.25

Note – 5.5
Depreciation and Amortization Expense

(₹ in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on Property, Plant and Equipments	25.13	15.30	1.83
Amortization of Intangible Assets	-	-	-
Total	25.13	15.30	1.83

Note – 5.6
Other expenses

(₹ in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Selling expenses			
Sales and marketing expenses	213.92	92.20	59.41
Promotional Expenses	230.82	234.71	150.82
Postage Courier & Freight charges	29.77	17.11	10.75
General and Administrative expenses			
Power and Fuel expense	6.12	5.73	0.22
Rent	58.25	49.84	22.85
Repairs & Maintenance	15.06	17.98	39.10
Insurance	10.92	7.38	5.86
Rates & taxes	15.02	4.68	3.25
Legal and Professional Charges	11.50	8.19	9.00
Travelling Expense	68.27	76.48	48.40
Other General Expenses	24.40	15.71	4.77
CSR Expense (Note 5.4.(i))	14.90	8.26	-
Bad debts Written off	39.61	-	-
Provision for diminution in Market value of current investment	11.53	-	-
Payment to Auditors			
- For audit	1.00	0.75	0.70
-For Taxation matters	0.50	0.25	0.13
-For Other services	0.67	-	-
Total	752.26	539.27	355.26

5.4.(i) Corporate Social Responsibility Expenditure

(₹ in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Gross amount required to be spent during the period	14.90	8.26	-

Amount approved by the Board for the period	14.90	8.26	-
Amount actually spent	14.90	-	-
Unspent CSR Amounts:		8.26	-
Opening balance of unspent amount	8.26	-	-
Amount deposited into the Specified Fund	8.26	-	-
Closing balance of unspent amount	-	8.26	-
Excess spending	-	-	-
Reason for shortfall	N/A	Being 1st year of CSR applicability, the obligation to pay was inadvertently omitted	N/A
Nature of CSR Activity undertaken	PM CARES Fund	-	-

Note: The Company did not incur CSR expenditure during the financial year ended March 31, 2025. However, the entire obligation of ₹8.26 lakhs was discharged subsequent to year end by way of contribution to the PM CARES Fund. Accordingly, there is no amount remaining unspent for financial year 2024-25 as on the date of this signing of these restated financials.

Additional Disclosure
Note – 6.1
Related Parties Transactions

As required under Accounting Standard–18 on Related Party Disclosures, issued by the Institute of Chartered Accountants of India, the disclosure of names of related parties and their transactions are as under:

List of Related Parties

Key Managerial Personnel:

Name of employees/directors	Designation
George Thomas	Chairman & Managing Director
Geela George	Whole-Time Director
Binu Malayilpothy Varghese	CEO & Whole-Time Director (w.e.f. Sept 11, 2026)
Charles Joseph Thayil	Non-executive Director (w.e.f. July 13, 2026)
Suresh Thundiparambil Narayanan	Independent Director (w.e.f. July 13, 2026)
Sreedharan Radhakrishnan Nair	Independent Director (w.e.f. July 13, 2026)
Lijo Joseph	CFO (w.e.f. July 15, 2026)
Ebin Varghese	CS (w.e.f. June 24, 2026)

Relatives of Key Managerial Personnel	Aldous George, Glare George
Entity where key management personnel or their relatives has significant influence.	M/s Aldous Glare Trade & Exports Aldous Glare Tech and Energy Pvt Ltd Itnet Infocom Pvt Ltd (Related Party till March 31,2024) Digital World Aldous Green Technology Pvt Ltd

(₹ in lakhs)

Name of the Person / Entity	Type of Transaction	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Aldous Glare Trade & Exports	Purchase of promotional items	0.59	6.27	-
	Rent	22.80	9.00	-
Aldous Glare Tech and Energy Pvt Ltd	Sales	9,217.30	1,360.67	-
	Purchases	41.85	3.57	0.20
	Business advance taken and repaid	-	-	1,150.00
	Business advance taken and repaid	-	-	(1,150.00)

	Reimbursement of expenses	-	-	71.98
Aldous Green Technology Pvt Ltd	Purchases of Fixed Assets	-	0.03	0.42
	Repairs and maintenance	0.84	-	-
Digital World	Sales	-	1.60	0.39
	Purchases of Fixed Assets	0.10	-	-
	Repairs and maintenance	0.16	-	-
Itnet Infocom Pvt Ltd	Sales	-	-	703.10
	Purchase of promotional items	-	-	9.57
	Repairs and maintenance	-	-	0.08
George Thomas	Loan accepted /(Repaid) by the company during the year	(613.14)	433.04	180.10
	Salary	14.40	12.00	4.80
	Rent	-	9.00	-
Geela George	Loan accepted /(Repaid) during the year	(135.19)	60.18	75.00
	Salary	14.40	15.60	7.20
	Rent	9.60	6.05	6.00
Aldous George	Rent	-	2.40	2.40
Glare George	Salary	3.00	2.40	-
	Rent	12.00	13.20	9.20
Binu Malayilpothy Varghese	Salary	33.32	12.57	-
	Staff Advances Paid	32.56	27.56	-
	Staff Advances Repaid	20.36	17.14	-
Lijo Joseph	Salary	8.40	-	-

Balances outstanding of Related parties

(₹ in lakhs)

Name of the Person / Entity	Type of Transaction	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Aldous Glare Trade & Exports	Purchase of promotional items/Rent	-	-	-
Aldous Glare Tech and Energy Pvt Ltd	Sale/Purchase	4.54	32.82	(1.01)
Aldous Green Technology Pvt Ltd	Purchase of Fixed Assets / Repairs and Maintenance	-	-	-
Digital World	Sale/Purchase of Fixed Assets / Repairs and Maintenance	-	-	-
Itnet Infocom Pvt Ltd	Sale/Purchase of promotional items/ Repairs and Maintenance	-	-	24.55
George Thomas	Loan	-	613.14	180.10
	Salary/Rent	-	-	-
Geela George	Loan	-	135.19	75.00
	Salary/Rent	-	-	-
Aldous George	Salary/Rent	-	-	-
Glare George	Salary/Rent	-	-	-
Binu Malayilpothy Varghese	Staff Advance	12.20	10.42	-
Lijo Joseph	Salary	-	-	-

Note:-

- The remuneration to Key Managerial Personnel (KMP), Director and other related employees denoted above, excludes the provisions made for gratuity as these are determined on an actuarial basis for the Company as a whole.
- Company has disclosed the defined contribution plan in Note 5.3 (Employee benefit expenses). As the company makes contribution for all employees as a whole, it has been excluded from above disclosure for KMP.

6. The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists. For the financial years under reporting, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Note – 6.2

Earnings In Foreign Currency and Expenditure In Foreign Currency

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Expenditure			
Chat GPT Subscription (USD)	0.04	0.02	-
Chat GPT Subscription (USD)	-	0.02	-
Software Charges (USD)	0.30	-	-
Travelling Expenses (VND)	0.13	-	-
Total	0.47	0.04	-
Income			
Earnings in foreign exchange	-	-	-
Total	-	-	-

(USD-US Dollar, VND - Vietnamese Dong)

Note – 6.3

C.I.F value of imports

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Raw Materials	-	-	-
Capital Good	-	-	-

Note – 6.4

Disclosures required under Accounting Standard 15 - “Employee Benefits”

A. Defined Contribution Plans:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Employer's Contribution to Provident Fund [EPF]	7.40	6.08	2.00
Employer's Contribution to Employee State Insurance Fund [ESIC]	0.79	1.10	0.75
Employer's contribution to other funds	0.95	0.77	0.24

B. Defined Benefit Plans (Gratuity)

Table Showing Changes in Present Value of Obligations:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Present value of the obligation at the beginning of the period	51.25	8.01	2.35
Interest cost	3.45	0.58	0.18
Current service cost	6.16	4.82	1.64
Past Service Cost	-	-	-
Benefits paid (if any)	(1.58)	-	-
Actuarial (gain)/loss	(1.44)	37.84	3.84
Present value of the obligation at the end of the period	57.84	51.25	8.01

Key results (The amount to be recognized in the Balance Sheet):

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Present value of the obligation at the end of the period	57.84	51.25	8.01
Fair value of plan assets at end of period	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	57.84	51.25	8.01
Funded Status - Surplus/ (Deficit)	(57.84)	(51.25)	(8.01)

Expense recognized in the statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest cost	3.45	0.58	0.18
Current service cost	6.16	4.82	1.64
Past Service Cost	-	-	-
Expected return on plan asset	-	-	-
Net actuarial (gain)/loss recognized in the period	(1.44)	37.84	3.84
Expenses to be recognized in P&L	8.17	43.24	5.66

Summary of membership data at the date of valuation and statistics based thereon:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Number of Employees	87.00	66.00	34.00
Total Monthly Salary (Rs. In Lakhs)	21.23	15.83	5.55
Average Monthly Salary (Rs. In Lakhs)	0.24	0.24	0.16
Average Past Service (Years)	3.52	3.95	2.79
Average Future Service (Years)	26.89	26.25	29.24
Average Age (Years)	33.11	33.75	30.76
Term of Liability (Years)	11.48	12.02	12.52
Vested Discontinuance Gratuity (Rs. In Lakhs)	69.88	63.41	7.95
Discontinuance Gratuity (Rs. In Lakhs)	80.05	68.25	10.55

Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Discount rate	7.45%	6.84%	7.25%
Salary Growth Rate	5.00%	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	0.00%	0.00%	0.00%
Attrition / Withdrawal Rate (per Annum)	10.00%	10.00%	10.00%

Benefits valued:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Normal Retirement Age	60 Years	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Benefit Basis	Accrued Benefits	Accrued Benefits	Accrued Benefits
Benefit Payment Type	Lumpsum	Lumpsum	Lumpsum
Vesting Period	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).

Benefit on early exit due to death and disability	Same As Above	Same As Above	Same As Above
Limit in Lakhs	20.00	20.00	20.00

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Current Liability (Short Term)	6.55	2.33	0.46
Non-Current Liability (Long Term)	51.29	48.92	7.56
Total Liability	57.84	51.25	8.02

Reconciliation of Liability in Balance Sheet

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening gross defined benefit liability/ (asset)	51.25	8.02	2.36
Expenses to be recognized in P&L	8.17	43.23	5.66
Benefits paid (if any)	(1.58)	-	-
Closing gross defined benefit liability/ (asset)	57.84	51.25	8.02

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. Other defined contribution plan by the company to its employee includes provident fund and employee state insurance. Respective Expenses has been recognised in Note:5.3

Note – 6.5

Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Contingent Liabilities			
(a) Claims against the Company not acknowledged as debts	-	-	-
(b) Guarantees excluding Financial Guarantees	-	-	-
(c) Other money for which the company is contingently liable.	7.95	-	-
Commitments	-	-	-
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other Commitments	-	-	-
Total	7.95	-	-

Note – 6.6

Tax Shelter Statement

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
A. Profit before taxes as restated	2,240.33	1,054.13	898.11
B. Capital Gain	99.53	-	-
C. Tax Rate Applicable %	25.17	25.17	25.17
Adjustments			
D. Permanent Differences			
Expenses disallowed due to non-deduction of TDS	-	-	-

Expenses disallowed Under Section 37 of the IT Act 1961	14.91	8.27	0.63
Expenses disallowed Under Section 36 of the IT Act 1961	0.05	0.04	-
Total Permanent Differences	14.96	8.31	0.63
D. Timing Difference			
Difference between tax depreciation and book depreciation	(8.13)	(13.44)	0.26
Expenses Disallowed Under Section 40A (7)	6.59	43.23	5.66
Expenses disallowed for increase in authorized capital	10.98	1.70	-
Expenses disallowed Under Section 37 of the IT Act 1961	11.53	-	-
Expenses Disallowed/allowed Under Section 43B	-	0.01	-
Total Timing Differences	20.97	31.50	5.92
E. Gross Taxable Income as per Income Tax Act	2,276.26	1,093.94	904.66
F. Net Taxable Income as per Income Tax Act (E-F)	2,276.26	1,093.94	904.66
G. Tax Expenses/ (Saving) thereon (G*B)	547.84	275.32	227.68
H. Capital Gain tax	24.94	-	-
I. Tax Liability, After Considering the effect of Adjustment (H+I)	572.78	275.32	227.68
J. Book Profit as per MAT *(NA if Opted for 115BAA).	NA	NA	NA
K. MAT Rate (%)	17.16%	17.16%	17.16%
L. Tax liability as per MAT (K*L)	NA	NA	NA
M. Current Tax being Higher of J or M	572.78	275.32	227.68
N. Interest U/s 234A, B and C of Income Tax Act	19.45	9.99	12.47
O. Total Tax expenses	592.23	285.31	240.15
P. Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	592.23	285.31	240.15
Deferred Tax expenses	(5.28)	(7.92)	(1.48)
R. Income tax expense recognised in profit or loss a/c.	586.95	277.39	238.67
S. Effective tax rate	26.20%	26.31%	26.58%

Note – 6.7
Restated Statement of Capitalization

(₹ in Lakhs)

Particulars	Pre Issue as at March 31,2026	As Adjusted for the Proposed Issue*
Debt		
Short Term Debt	4,145.20	*
Long Term Debt	68.19	*
Total Debt	4213.39	*
Shareholders' Fund (Equity)		
Share Capital	100.00	*
Reserves & Surplus	3,515.89	*
Less: Miscellaneous Expenses not w/off	-	*
Total Shareholders' Fund (Equity)	3,615.89	*
Long Term Debt/Equity	0.02	*
Total Debt/Equity	1.17	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

- (i) Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
- (ii) Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
- (iii) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31,2026.
- (iv) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows.

Note – 6.8
Restated Statement of Mandatory Accounting Ratios

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Net Worth (A)	3,615.89	1,962.51	1,086.77
Restated Profit after Tax (B)	1653.38	776.74	659.45
Number of Equity shares) outstanding as on the end of Year ('C)	10,00,000	10,00,000	10,000
Weighted Average Number of Equity shares (Face Value Rs 10/-) outstanding as on the end of Year (Absolute) ('D) Post Proposed Bonus Issue	1,30,00,000	1,28,36,451	1,19,14,630
Face Value per Share	₹ 10.00	₹ 10.00	₹ 10.00
Restated Basic Earnings Per Share (Rs.) (B / D)	12.72	6.05	5.53
Return on Net worth (%) (B / A)	45.73%	39.58%	60.68%
Net asset value per share (A / C) (Face Value of Rs.10 each) (Based on Actual Number of shares)	361.59	196.25	10,867.71
Net asset value per share (A / D) (Face Value of Rs.10 each) (Based on Weighted Number of shares)	27.81	15.29	9.12
EBITDA	2,314.96	1,294.62	1,024.54

- 1) The ratios have been computed as below:
 - a) Basic earnings per share (Rs.): – Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year.
 - b) Diluted earnings per share (Rs.): – Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS.
 - c) Return on net worth (%): – Net profit after tax (as restated) / Net worth at the end of the year.
 - d) Net assets value per share: – Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the year.
 - e) Net worth = Equity share capital + Reserves and surplus
- 2) The figures disclosed above are based on the restated summary statements of the Company.
- 3) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.
- 4) Pursuant to subdivision of shares dated January 07, 2026 the face value of equity shares changed from Rs.100/- per share to Rs. 10/- per share and accordingly the number of shares at the end of March 31, 2026, 2025 and 2024 has been calculated after taking effect of subdivision of shares.
- 5) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. Further, while computing weighted average number of equity shares for the three financial years and Stub period, the bonus issue of equity shares allotted in the ratio of 12:1 to the shareholders, through EGM dated April 9, 2026 has been considered and the effect for issue of right shares were also considered.
- 6) The paid-up capital of the company was increased from 1,000 equity shares to 1,00,000 equity shares by allotment of 99,000 fully paid up equity shares of the company at a face value of Rs.100/- each at a premium of Rs. Nil per share i.e. issue price of Rs.100/- each, by way of right issue vide board resolution dated May 10,2024 to existing shareholders in the ratio of 99:1.

Note – 6.9
Accounting Ratios

Ratio	Note	31st March 2026	31st March 2025	31st March 2024
Current Ratio	(a)	1.49	1.22	1.17
Debt-Equity Ratio	(b)	1.17	1.42	1.46
Debt Service Coverage Ratio	(c)	10.00	4.79	8.20
Return on Equity Ratio	(d)	59.28%	50.95%	87.02%
Inventory turnover ratio	(e)	30.90	22.79	28.81

Trade Receivables turnover ratio	(f)	23.01	15.29	22.84
Trade payables turnover ratio	(g)	29.10	13.32	17.62
Net capital turnover ratio	(h)	43.29	46.47	78.13
Net profit ratio	(i)	1.43%	1.13%	1.12%
Return on Capital employed	(j)	31.11%	27.36%	38.29%
Return on investment	(k)	5.16%	10.75%	36.97%

Ratio	Note	Numerator	Denominator
Current Ratio	(a)	Current Assets	Current Liabilities
Debt-Equity Ratio	(b)	Total Debt	Networth
Debt Service Coverage Ratio	(c)	Earnings Available for Debt Service	Debt Service
Return on Equity Ratio	(d)	Net Profit After Tax	Average Total Equity
Inventory turnover ratio	(e)	Net Sales	Average Inventory
Trade Receivables turnover ratio	(f)	Net Credit Sales	Average Accounts Receivable
Trade payables turnover ratio	(g)	Net Credit Purchase	Average Accounts Payable
Net capital turnover ratio	(h)	Turnover	Average Working capital
Net profit ratio	(i)	Net Profit	Turnover
Return on Capital employed	(j)	EBIT	Capital employed
Return on investment	(k)	Earnings on investment	Average Investment

Ratio	Note	31st March 2026	31st March 2025	Variance (in %)	Reason for Variance
Current Ratio	(a)	1.49	1.22	22.09%	-
Debt-Equity Ratio	(b)	1.17	1.42	(17.84) %	-
Debt Service Coverage Ratio	(c)	10.00	4.79	108.89%	Due to increase in EBITDA for the year compared to previous year
Return on Equity Ratio	(d)	59.28%	50.95%	16.35%	-
Inventory turnover ratio	(e)	30.90	22.79	35.61%	The increase in inventory turnover ratio is mainly due to increase in sales volume in the current year.
Trade Receivables turnover ratio	(f)	23.01	15.29	50.53%	The increase in Trade receivables is more during the previous year compared to the current year.
Trade payables turnover ratio	(g)	29.10	13.32	118.51%	There has been an increase in the trade payables in the current year
Net capital turnover ratio	(h)	43.29	46.47	(6.84) %	-
Net profit ratio	(i)	1.43%	1.13%	25.72%	-
Return on Capital employed	(j)	31.11%	27.36%	13.68%	-
Return on investment	(k)	5.16%	10.75%	(51.96) %	The average investments during the year had a substantial increase than the previous year.

Ratio	Note	31st March 2025	31st March 2024	Variance (in %)	Reason for Variance
Current Ratio	(a)	1.22	1.17	4.52%	-
Debt-Equity Ratio	(b)	1.42	1.46	(2.85) %	-
Debt Service Coverage Ratio	(c)	4.79	8.20	(41.60) %	Due to increase in Debt service amount for the year compared to previous year
Return on Equity Ratio	(d)	50.95%	87.02%	(41.46) %	The company has increased its share capital and therefore the net worth has increased.
Inventory turnover ratio	(e)	22.79	28.81	(20.90) %	-

Trade Receivables turnover ratio	(f)	15.29	22.84	(33.09) %	The increase in Trade receivables is more during the previous year compared to the current year.
Trade payables turnover ratio	(g)	13.32	17.62	(24.42) %	-
Net capital turnover ratio	(h)	46.47	78.13	(40.52) %	The increase in the turnover is more than the increase in working capital. Hence the variance.
Net profit ratio	(i)	1.13%	1.12%	0.98%	-
Return on Capital employed	(j)	27.36%	38.29%	(28.54) %	The capital employed during the year had a substantial increase than the previous year.
Return on investment	(k)	10.75%	36.97%	(70.93) %	The average investments during the year had a substantial increase than the previous year.

6.10.(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

6.10.(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

6.11 The Company did not have any relationship/transaction for the year ended 31st March 2026 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

6.12 The Company has not been declared as willful defaulter by any bank or from any other lender during any of the reporting period.

6.13 The Company has registered all charges, which are required to be registered under the terms of the loans and liabilities, with ROC within the period as required by Companies Act, 2013. Further, the Company has filed the necessary forms for satisfaction of charges with the ROC within the stipulated timelines, wherever applicable.

6.14 The company has not traded or invested in Crypto currency or Virtual Currency during any of the reporting period.

6.15 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

6.16 As per the information & details available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.

6.17 The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

6.18 The Company has not entered into any transactions during the year that remain unrecorded in the books of account or that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961 and which are required to be disclosed in the financial statements. All transactions undertaken have been duly reflected in the books of account and appropriately presented in the financial statements.

6.19 The Company has complied with the provisions of the Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder, in respect of all foreign exchange transactions undertaken during the year. The Company has not entered into any transactions which are prohibited under the Prevention of Money Laundering Act, 2002 (PMLA) and the rules framed thereunder.

6.20 The Company has not entered into any scheme of compromise, arrangement, or amalgamation under Section 230 to 237 of the Companies Act, 2013 during the year. Further, no proceedings under Section 230 are pending before the National Company Law Tribunal (NCLT) in respect of the Company.

6.21 Previous year's figures unless otherwise stated have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

6.22 None of the fixed assets held by the Company are subject to any lease arrangement.

6.23 The Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year; hence, regulatory information disclosure is not applicable for the Company.

6.24 The Company does not have any intangible assets as at the end of any of the reporting periods under review and, accordingly, no disclosure in respect of intangible assets is applicable. Further, the Company has not incurred any research and development expenditure during the period under review.

6.25 The Company does not have any Capital Work-in-Progress as at the end of any of the reporting periods. Accordingly, company does not have any Project which is temporary suspended, therefore, disclosure requirement thereof is not applicable. Also, company has no capital-work-in progress, whose completion is become overdue compared to their original plans or where cost is exceeded compared to original plans, therefore, disclosure relating thereto is not required.

6.26 The Company does not have any Intangible Assets Under Developments as at the end of any of the reporting periods. Accordingly, company does not have any Project which is temporary suspended, therefore, disclosure requirement thereof is not applicable.

6.27 The enterprise has assessed at the balance sheet dates whether there has been any indication that an asset may be impaired, as prescribed by the Accounting Standard 28 "Impairment of Assets" under the authority of section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021 and it has been revealed on such assessment that no such provision for impairment is required.

6.28 During the restatement period, the Company has no extra ordinary Items to be disclosed in accordance with the requirements of AS - 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

6.29 During the restatement period, the Company has not declared and paid any dividend.

6.30 The Company has recognised diminution in the value of its current investments amounting to Rs.11.53 Lakhs for the period under review, being the difference between the cost of investments and their fair value as at the respective reporting dates, where the fair value was lower than the cost.

6.31 The Company has used accounting software for maintaining its books of account for the financial year ended March 31,2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and at no point was the same tampered. The audit trail has been preserved as per the statutory requirements for record retention.

See accompanying notes forming part of the financial statements

Significant Accounting Policies and the accompanying notes form an integral part of the financial statements.

As per our separate report of the even date attached

For K J Anto & Co.

Tinu Anto K. (M.No. 209914)
Partner
Chartered Accountants
Firm ICAI Regn. No. 014162S
UDIN: 26209914JPADYQ3725

Place: Kochi - 682 020
Date: September 24, 2026

For and on behalf of the Board of Directors
Alps Digital Devices Limited

George Thomas
Chairman & Managing Director
DIN: 00282512

Geela George
Director
DIN: 03316301

Ebin Varghese
Company Secretary
ACS No. 65381

Lijo Joseph
Chief Financial Officer

Annexure V
Accompanying Notes forming part of the Restated Financial Statements
ALPS DIGITAL DEVICES LIMITED
(Formerly known as Alps Distributors Private Limited)
CIN: U51909KL2014PLC036043

Restated Adjustment and Material Regrouping (As per ICDR Regulations)

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities, profit and loss and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act, 2013, Accounting Standards and relevant Guidance Notes, if any.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the equity and net profits of the Company are as under.

Statement of Profit and Loss after Tax:

(₹ in Lakhs)

Particulars	As at 31st March2026	As at 31st March2025	As at 31st March2024
Net Profit after Tax as per audited accounts but before adjustments for restated accounts (A):	1,653.38	812.97	665.65
Adjustments to net profit as per audited Financial statement(B)			
Increase / Decrease in Expenses/Income			
Provision for Gratuity as per AS -15 under employee benefit expenses	-	12.47	3.39
CSR Adjustments	-	8.26	
Deferred Tax Liability /Asset Adjustments	-	4.03	(1.53)
Provision of Tax	-	11.48	4.34
Net Adjustment in Profit and Loss Account	-	(36.24)	(6.19)
Net Profit After Tax as per Restated Accounts (A+B)	1,653.38	776.74	659.45

Notes:

1. Company had accounted gratuity on accrual accounting however dependent on the management based estimates, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked Gratuity expenses basis of actuarial valuation report.
2. For CSR, during the restatement, expenses booking has been reconsidered based on the year to which such expenses pertain and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss of respective years. For more details refer table of Reconciliation of Statement of Profit and loss as above.
3. During the period of restatement, the Company has recalculated the deferred tax assets and deferred tax liabilities as at the end of the respective years, after considering the applicable tax treatment of the underlying differences between the carrying amounts of assets and liabilities as per the books of accounts and their corresponding tax bases, including the impact of timing and permanent differences, wherever applicable.
4. During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss. Short/(Excess) provision has adjusted in respective year/period.

Statement of Equity:

(₹ in Lakhs)

Particulars	As at 31st March2026	As at 31st March2025	As at 31st March2024
Total Equity i.e. Share Capital & Reserves and Surplus as per audited accounts but before adjustments for restated accounts (A):	3,615.89	2,006.41	1,094.43
Restatement Adjustments for (B)			
Add: Cumulative Adjustment made in Statement of Profit and Loss Account	-	(42.43)	(6.19)
Add: Cumulative Adjustment made in Opening Reserves as of 01-04-2022	-	(1.47)	(1.47)

Total Adjustments	-	(43.90)	(7.66)
Total Equity as per as per Restated Financial Statements (A+B)	3,615.89	1,962.51	1,086.77

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit/(loss) of prior period. Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

As per our separate report of the even date attached
For K J Anto & Co.

Tinu Anto K. (M.No. 209914)
Partner
Chartered Accountants
Firm ICAI Regn. No. 014162S
UDIN: 26209914JPADYQ3725

Place: Kochi - 682 020
Date: September 24, 2026

For and on behalf of the Board of Directors
Alps Digital Devices Limited

George Thomas	Geela George
Chairman & Managing Director	Director
DIN: 00282512	DIN: 03316301

Ebin Varghese	Lijo Joseph
Company Secretary	Chief Financial Officer
ACS No.: 65381	

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at www.alpsd.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) Red Herring Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an issue or a solicitation of any issue or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Profit After Tax (₹ In Lakhs)	1,653.38	776.74	659.45
Basic & Diluted Earnings per Share	12.72	6.05	5.53
Return on Net Worth (%)	45.73%	39.58%	60.68%
NAV per Equity Shares in ₹ (Based on no. of share outstanding at the end of year)	361.59	196.25	10,867.71
NAV per Equity Shares in ₹ (Based on Weighted Average Number of Shares)	27.81	15.29	9.12
Earnings before interest, tax, depreciation and amortization (EBITDA) (₹ In Lakhs)	2,314.96	1,294.62	1,024.54

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Alps Digital Devices Limited
Door No. Old No 28/73-A, G-63 (New Door No. 55/849/A),
Elders Forum Road, Panampilly Nagar,
Ernakulam-682036, Kerala, India

Dear Ma'am/Sir,

Based on the independent examination of Books of Accounts, Lenders' Confirmations and other documents of Alps Digital Devices Limited and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on March 31, 2026 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS ON MARCH 31, 2026:

Name of Lender	Type of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (₹ Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Balance as on 31.03.2026 (₹ Lakhs)
HDFC Bank Limited ("HDFC")	Term Loan	Vehicle Loan	50.00	8.66%	Hypothecation of Motor Vehicle financed by the Bank	EMI	28.79
HDFC Bank Limited ("HDFC")	Term Loan	Vehicle Loan	100.00	8.85%	Hypothecation of Motor Vehicle financed by the Bank	EMI	39.40
Axis Bank Limited	Inventory funding	Working Capital	1000.00	REPO+ 3.00%, presently 8.25% p.a	Refer Note 1	N/A	994.46
Hero FinCorp Ltd.	Working capital finance	Working Capital	500.00	10.25% p.a	Refer Note 2	N/A	490.21
IndusInd Bank Limited	Demand Loan (Channel Finance)	Working Capital	300.00	REPO+ 3.25%, presently 8.75% p.a	Refer Note 3	N/A	193.11
Tata Capital Limited	Demand Loan (Channel Finance)	Working Capital	400.00	STPLR+ 1.35% p.a	Refer Note 4	N/A	0.00
HSBC Bank Limited	Distribution Finance program	Working Capital	600.00	T bill+ 3.60% p.a	Refer Note 5	N/A	551.74
DBS Bank India Limited	Purchase invoice bill/financing (PIF)	Working Capital	500.00	T bill + Margin of 3.01%, presently 8.25% p.a	Refer Note 6	N/A	348.99
HDFC Bank Limited ("HDFC")	OD against FD	Working Capital	237.50	7.60% p.a	Refer Note 7	N/A	0.00

Name of Lender	Type of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (₹ Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Balance as on 31.03.2026 (₹ Lakhs)
HDFC Bank Limited ("HDFC")	OD against FD	Working Capital	225.00	7.35% p.a			
Total Fund Based – Secured							2646.71

ii) Non-Fund Based

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (₹ Lakhs)	Prime Securities Offered	Re-Payment Schedule	Moratorium	Outstanding Amount as on 31.03.2026 (₹ Lakhs)
NIL							

Notes:

S.no	Particular
Note 1	Channel Finance Facility from Axis Bank has following security terms: (a) Primary Security: i) Hypothecation of Current Assets (b) Personal Guarantees: These facilities are further backed by personal guarantee of following persons: i) Mrs. Geela George ii) Mr. George Thomas
Note 2	Channel Finance Facility from Hero Fincorp Limited has following security terms: (a) Primary Security: i) Charge on Stock funded by HFCL (b) Personal Guarantees: These facilities are further backed by personal guarantee of following persons: i) Mrs. Geela George ii) Mr. George Thomas
Note 3	Channel Finance Facility from IndusInd Bank Limited has following security terms: (a) Primary Security: i) Hypothecation of Stock, Receivables (b) Personal Guarantees: These facilities are further backed by personal guarantee of following persons: i) Mrs. Geela George ii) Mr. George Thomas
Note 4	Channel Finance Facility from Tata Capital Limited has following security terms: (a) Primary Security: i) Stocks funded by TCL and receivables thereon (b) Personal Guarantees: These facilities are further backed by personal guarantee of following persons: i) Mrs. Geela George ii) Mr. George Thomas
Note 5	Distribution Finance program from HSBC Bank Limited has following security terms: (a) Primary Security: i) Hypothecation of Stock, Receivables (b) Personal Guarantees: These facilities are further backed by personal guarantee of following persons: i) Mrs. Geela George ii) Mr. George Thomas
Note 6	Purchase invoice bill/financing (PIF) from DBS Bank Limited has following security terms: (a) Primary Security: i. Subservient Hypothecation charge on Stock and Book Debts created out of DBS Facility/(ies) ii. 20% Cash Margin to be in place upfront if limit release is beyond INR 35 Mn (b) Personal Guarantees: These facilities are further backed by personal guarantee of following persons:

S.no	Particular
	i) Mrs. Geela George ii) Mr. George Thomas
Note 7	OD against FD from HDFC Bank Limited has following security terms: (a) Primary Security: i. First exclusive charges by way of lien on fixed deposits aggregating for value of ₹500 lakhs

Other Restrictive Covenants / Conditions:

AXIS BANK LIMITED:

Borrower/Obligor shall not, without the prior written approval of the Bank:

- a.) Enter into any merger/amalgamation etc., or do a buyback.
- b.) Wind up/liquidate its affairs
- c.) Change the general nature of its business or undertake any expansion or invest in any other entity.
- d.) Conclude any fresh borrowing arrangement either secured or unsecured with any other Bank or financial institutions, borrower or otherwise, not create any further charge over their fixed assets.
- e.) Permit any change in its ownership/control/management (including by pledge of promoter/sponsor shareholding in the Borrower to any third party)

INDUSIND BANK LIMITED:

During the currency of the Bank's credit facilities, the borrower shall not without the prior approval of the Bank in writing:

- a) Effect any change in their capital structure.
- b) Formulate any scheme of amalgamation/reconstitution.
- c.) declare dividends for any year except out of the profits relating to that year.
- d.) grant loans to promoters, partners or directors.

HSBC BANK LIMITED:

- a) Any changes in the capital structure, schemes of amalgamation/ re-construction must be agreed by the Bank prior to being undertaken.
- b) The Borrower will seek Bank's prior permission for the following: Declaration or payment of any dividend or make any distribution to its shareholders if an Event of Default has occurred and is subsisting or would occur as a result of such declaration or payment of dividend or authorisation or making of distribution.

DBS BANK INDIA LIMITED

- a) No change in ownership without prior written consent of DBS.

HDFC BANK LIMITED:

- a) First Exclusive Charge by way of Lien on Fixed Deposits
- b) Terms of repayment — On demand
- c) The aforesaid Fixed Deposits together with all interest accrued and accruing thereon are subject to the exclusive lien and charge of HDFC Bank Limited and shall constitute security for the due repayment and discharge of the obligations of the Company under the banking facilities granted by the Bank.

B. UNSECURED LOANS

(a) From Banks

Name of Lender	Purpose	Sanctioned Amount (₹ Lakhs)	Rate of interest	Re-Payment Terms	Personal Guarantee	Balance as on 31.03.2026 (₹ Lakhs)
Yes Bank Limited	Working Capital	500.00	Repo + 2.75% p.a.	N/A	Refer Note 1	485.96
Aditya Birla Finance Ltd	Working Capital	650.00	STRR +- Spread,			605.23

			presently 9.50% p.a			
ICICI Bank Limited	Working Capital	1,000.00	MCLR + Spread, Presently 8.60% p.a			475.50
Total						1566.69

Notes:

S.no	Particular
1	These facilities are further backed by personal guarantee of following persons: i) Mrs. Geela George ii) Mr. George Thomas

Other Restrictive Covenants / Conditions:

During the currency of credit facility(s), the borrower will not without prior intimation in writing:

- i) formulate any scheme of amalgamation with any other borrower or reconstruction, acquire any borrower;
- ii) The Borrower shall not declare dividend for any year except out of profits relating to that year, after making all due and necessary provisions provided that no default has occurred in any repayment obligation and permission is obtained
- iii) The Borrower shall not make any change in its senior management setup.

(b) From Directors & Relatives

Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Re-Payment Terms	Balance as on 31.03.2026 (₹ Lakhs)
Mr. George Thomas	Business	N/A	0.00%	On Demand	0.00
Mrs. Geela George	Business	N/A	0.00%	On Demand	0.00
Total					0.00

Yours faithfully,
For For K. J. Anto & Co.
Chartered Accountants,
FRN: 014162S

(CA Tinu Anto K.)
Partner
M. No. 209914

Place: Kochi – 682 020
Date: September 24, 2026
UDIN: 26209914IZOQAN5389

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

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “Financial Information of the Company” beginning on page 195. You should also read the section titled “Risk Factors” on page 21 and the section titled “Forward Looking Statements” on page 19 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated September 24, 2026 which is included in this Draft Red Herring Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

We are a Regional Distributor and Stockist of one of the leading global digital device manufacturers (hereinafter referred to as our “Principal”). We distribute a diverse portfolio of products of our Principal, including smartphones, laptops and computers, tablets, charging & connectivity accessories, smartwatches, earphones and headphones, other accessories along with their extended warranty packages. Our distribution operations are focused on the general trade segment across the states of Kerala and Tamil Nadu and the Union Territory of Puducherry.

Our product offerings are across premium lifestyle and technology categories and across various price points, catering to customers across different age groups and consumer preferences. Our Company commenced its operations in select districts of Kerala and subsequently expanded its presence across other districts in the state by leveraging its distribution, logistics and retail network. In 2023, we expanded our operations into Tamil Nadu, initially covering key districts such as Coimbatore, Madurai and Tiruppur. Sequentially, in 2024, we further extended our geographic reach to additional districts of Tamil Nadu, including Cuddalore, Nagapattinam, Tiruchirappalli (Trichy) and Vellore, as well as the Union Territory of Puducherry. We currently undertake distribution of the products of the Principal across Kerala, Tamil Nadu and Puducherry and are the Regional Distributor and Stockist for the general trade segment in these designated territories.

We have entered into a formal distribution arrangement with the Principal for undertaking distribution operations of its products in Kerala, Tamil Nadu and Puducherry through the authorised distributors of the Principal. Our distribution operations are primarily focused in the general trade segment, which comprises a network of independent retailers, mobile phone stores, consumer electronics dealers, and other traditional retail channels. Through this B2B distribution network, we facilitate the availability of the Principal's products across tier I, tier II, tier III, tier IV and tier V cities within our designated territories, enabling broad market reach and customer accessibility. In addition to the distribution of the Principal's products, our Company facilitates the sale of extended service and warranty packages associated with these products. These packages are offered to customers through our retailer network and are independently administered, serviced and fulfilled by a third-party vendor.

Our Company has built a consistent track record as a distribution partner. Over the years, this reliability has translated into deep market reach and long-standing relationships across our retail network. We were awarded with 'JAZBAA' champion award in the past, recognizing our contribution in smartphone distribution. We were also honoured as with as Experience Champion in one of the event of our Principal partner 'UDAAN' in the year 2024. Recently, our company has been awarded with 'JIGAR' revenue champ from our Principal partner in the year 2026.

We operate from our registered office in Kochi, Kerala, which serves as the nerve centre for our operations. Our operations are further backed by our network of 7 branch offices, which support our distribution network and facilitate the supply and timely delivery of products to our network of retailers. During Fiscal 2026, we had around 1,100 active customers operating across 54 districts.

Distribution Model and Retail Channel

The Principal distributes its products in India through the Authorised Distributors and Regional Distributors and Stockists. As a Regional Distributor and Stockist, our Company acts as an intermediary between the Principal's authorised distributors and network of independent retailers, mobile phone stores, consumer electronics dealers, and other traditional retail channels in the general trade segment. Our Company procures products from authorised distributors of the Principal and distributes such products to network of retailers within its designated territories. In addition, our Company generates

revenue from the sale of extended service and warranty packages, for which the related care and service is provided by third-party vendor. Accordingly, our business model comprises distribution of products of the Principal through the general trade channel and sale of extended service and warranty packages.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations ⁽¹⁾	1,15,935.59	68,476.11	58,704.70
EBITDA ⁽²⁾	2,314.96	1,294.62	1,024.54
EBITDA Margin ⁽³⁾	2.00%	1.89%	1.75%
PAT ⁽⁴⁾	1,653.38	776.74	659.45
PAT Margin ⁽⁵⁾	1.43%	1.13%	1.12%
Net Worth ⁽⁶⁾	3,615.89	1,962.51	1,086.77
Return on Net Worth ⁽⁷⁾	45.73%	39.58%	60.68%
RoCE (%) ⁽⁸⁾	31.11%	27.36%	38.29%

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ 'PAT' is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Net worth means the aggregate value of the paid-up share capital and Reserves and surplus (including Securities Premium, if any, General Reserve, if any and surplus in statement of profit and loss).

⁽⁷⁾ Return on Net Worth is ratio of Profit after Tax and Net Worth.

⁽⁸⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} & Deferred Tax.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of “*Statement of Significant Accounting Policies*”, please refer to *Annexure IV of Restated Financial Statements* beginning on page 204 of this Draft Red Herring Prospectus.

Factors affecting our Results of Operations

- Changes in demand for digital devices products, accessories and related products due to evolving consumer preferences, technological developments or introduction of new models by manufacturers;
- Our dependency on Principal manufacturers for the digital device products that we distribute;
- Our dependency on Principal brand effectively maintaining, promoting or developing their brands and maintaining standard quality of products;
- Fluctuations in pricing, margins and commission structures offered by Principal manufacturer.
- Our ability to maintain our relationships with our customers
- Our ability to maintain relationship with our suppliers who are national distributors of our Principal manufacturer.
- Any adverse situation affecting our goodwill and reputation;
- Dependence on key managerial personnel and senior managerial personnel for the conduct of our business operations;
- Risks relating to credit extended to retailers and wholesalers including delays or defaults in collection of receivables.
- Market fluctuations and industry dynamics beyond our control;
- Changes in government policies, regulatory action, Taxation laws and regulations that apply to the industry in which we deal;
- Changes in economic conditions, inflation, consumer spending patterns or slowdown in the retail electronics market;
- Our ability to expand our geographical area of operation.
- General economic, political and other risks that are out of our control;
- Inability to obtain registrations and licences in a timely manner or at all;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Any adverse legal proceedings initiated against our company or its promoters, directors and KMP's;
- Concentration of ownership among our Promoters

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended on March 31, 2026 March 31, 2025 and March 31, 2024.

<i>(₹ in lakhs)</i>						
Particulars	31-03-2026	% of Total Income	31-03-2025	% of Total Income	31-03-2024	% of Total Income
Revenue from operations	1,15,935.59	99.88%	68,476.11	99.98%	58,704.70	100.00%
Other Income	140.69	0.12%	16.53	0.02%	0.17	-
Total Income	1,16,076.28	100.00%	68,492.64	100.00%	58,704.87	100.00%
Expenses						
a. Purchases of Stock-in-Trade	1,14,313.23	98.48%	65,790.12	96.05%	59,492.78	101.34%
b. Changes in Inventories of stock-in-trade	(1,941.22)	(1.67)%	447.80	0.65%	(2,382.17)	(4.06)%
c. Employee benefits expense	495.93	0.43%	403.75	0.59%	213.81	0.36%
d. Finance Cost	190.62	0.16%	242.27	0.35%	125.25	0.21%
e. Depreciation and amortisation expense	25.13	0.02%	15.30	0.02%	1.83	-
f. Other expenses	752.26	0.65%	539.27	0.79%	355.26	0.61%
Total Expenses	1,13,835.95	98.07%	67,438.51	98.46%	57,806.76	98.47%
Profit before exceptional and extra ordinary items and tax	2,240.33	1.93%	1,054.13	1.54%	898.11	1.53%
Exceptional items	-	-	-	-	-	-
Profit before extraordinary items and tax	2,240.33	1.93%	1,054.13	1.54%	898.11	1.53%
Extraordinary items	-	-	-	-	-	-
Profit before Tax	2,240.33	1.93%	1,054.13	1.54%	898.11	1.53%
Tax expense:						
a. Current tax	592.23	0.51%	285.31	0.42%	240.15	0.41%
b. Deferred tax	(5.28)	-	(7.92)	(0.01)%	(1.48)	-
Total tax expenses	586.95	0.51%	277.39	0.40%	238.66	0.41%
Profit for the period from continuing operations	1,653.38	1.42%	776.74	1.13%	659.45	1.12%
Profit from discontinuing operations	-	-	-	-	-	-
Profit from Discontinuing operations (after tax)	-	-	-	-	-	-
Profit for the period	1,653.38	1.42%	776.74	1.13%	659.45	1.12%

Revenue from operations

Revenue from operations mainly consists of revenue from sale of Information and Communication Technology (ICT) products.

Other Incomes

Other income consists of Interest on FD, gain on sale of mutual funds, gain on sale of fixed assets and others.

Total Expenses

Total expenses consist of Purchases of Stock in Trade, Changes in inventories of Stock-in-Trade, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Purchase of stock in trade

Purchase of stock in trade primarily comprises of Purchases of Information and Communication Technology (ICT) products

Change in inventories of stock in trade

Changes in inventories of finished goods work-in-progress and Stock-in-Trade comprises of increase/(decrease) in inventory of stock-in-trade.

Employee benefits expense

Employee benefits expense primarily comprises of Salaries and Wages, Directors' Remunerations, Contribution to Provident Funds and other funds, Provision for Gratuity and Staff Welfare Expenses. Salary and Wages which comprises of Employee salary expenses. Contribution to Provident Fund and Other Funds which comprises of ESIC, Provident Fund and other funds.

Finance Costs

Our finance cost includes interest expense on borrowings, interest on statutory dues, interest on MSME dues, other borrowing costs, and other related charges.

Depreciation and Amortization Expenses

Depreciation and amortization expenses comprise of Depreciation on property, plant & equipment, and Amortization of intangible assets.

Other Expenses

Other expenses majorly include Selling expenses including Sales and marketing expenses, Promotional Expenses, Postage Courier & Freight charges and General and Administrative expenses including Power and Fuel expense, Rent, Repairs & Maintenance, Insurance, Rates & taxes, Legal and Professional Charges, Travelling Expense, Other General Expenses, CSR Expense, Bad debts Written off, Provision for diminution in Market value of current investment and Payment to Auditors.

FINANCIAL YEAR 2026 COMPARED TO FINANCIAL YEAR 2025**Total Income**

Total income grew by 69.47%, rising from ₹68,492.64 lakhs in FY 2024-25 to ₹1,16,076.28 lakhs in FY 2025-26 which comprises of Revenue from Operations which grew by 69.31%, rising from ₹68,476.11 lakhs in FY 2024-25 to ₹1,15,935.59 lakhs in FY 2025-26 along with Other Income which grew by 751.12%, increasing from ₹16.53 lakhs in FY 2024-25 to ₹140.69 lakhs in FY 2025-26. This overall growth reflects the company's operational performance during the year.

Revenue from Operations

During FY 2025-26, the Company's net revenue from operations increased significantly by 69.31%, rising from ₹68,476.11 lakhs in FY 2024-25 to ₹1,15,935.59 lakhs in FY 2025-26. The product sales were largely attributable to rise in sales majorly driven by products like smartphones, Laptops and computers, tablets and earphones and headphones which grew by 70.88%, 82.82%, 63.61% and 87.89% respectively from revenue of ₹63,563.30 lakhs, ₹1,335.71 lakhs, ₹1,283.15 lakhs and ₹396.54 lakhs respectively in FY 2024-25 to ₹1,08,615.49 lakhs, ₹2,442.01 lakhs, ₹2,099.40 lakhs and ₹745.08 lakhs respectively in FY 2025-26

Other Income

During FY 2025-26, the Company's other income increased by 751.12% to ₹140.69 lakhs, compared to ₹16.53 lakhs in FY 2024-25. The growth was primarily driven by Gain on sale of mutual funds, which rose from Nil in FY 2024-25 to ₹99.53 lakhs in FY 2025-26 along with higher interest income on fixed deposits by 107.44% rising from ₹16.53 lakhs to ₹34.29 lakhs.

Total Expenses

Company total expenses for the FY 2025-26 increased to ₹1,13,835.95 lakhs, up from ₹67,438.51 lakhs in the FY 2024-25, representing a surge of 68.80%. Such increase was due to increases in the volume of business operations of the Company. The decrease in total expenses as a % of total income from 98.46% in FY 2024-25 to 98.07% in FY 2025-26 represents cost optimization and tighter control over operational and administrative expenditures.

Purchases of Stock in Trade

For FY 2025-26, the purchases of stock in trade increased to ₹1,14,313.23 lakhs, representing 98.48% of total income, compared to ₹65,790.12 lakhs or 96.05% of total income in the previous year 2024-25. This reflects a surge of 73.75% in purchases year-on-year. The increase in absolute terms was in line with the increase in the volume of business operations of the Company

Change in inventories of stock in trade

The change in inventories of comprises of change in inventories of stock in trade for ₹(1,941.22) lakhs, or (1.67)% of total income for FY 2025-26 compared to a decrease of ₹447.80 lakhs or 0.65% of total income in the previous FY 2024-25. The change in inventories in FY 2025-26 reflects an increase in inventory levels during the financial year in line with the increase in the volume of business operations of the Company

Employee benefits expense

For FY 2025-26, the employee benefits expenses amounted to ₹495.93 lakhs, representing 0.43% of total income, compared to ₹403.75 lakhs, or 0.59% of total income, in the previous FY 2024-25. This marks a year-on-year rise of 22.83%. Salaries and wages to other increased from ₹298.54 lakhs in FY 2024-25 to ₹414.05 lakhs in FY 2025-26, while directors' remuneration increased slightly from ₹27.60 lakhs in FY 2024-25 to ₹28.80 lakhs in FY 2025-26, representing a rise of 38.69% and 4.35% respectively. Contributions to provident and other funds rose from ₹7.95 lakhs in FY 2024-25 to ₹9.14 lakhs in FY 2025-26 and staff welfare expenses increased from ₹26.43 lakhs in FY 2024-25 to ₹35.77 lakhs in FY 2025-26 which was partially offset with the gratuity provisions which decline from ₹43.23 lakhs in FY 2024-25 to ₹8.17 lakhs in FY 2025-26. The increase in overall employee benefit expenses was primarily attributable to expansion of the employee base to support higher business volumes.

Finance Costs

For FY 2025-26, the Company's interest and borrowing costs amounted to ₹190.62 lakhs, representing 0.16% of total income, compared to ₹242.27 lakhs, or 0.35% of total income, in the previous FY 2024-25. This reflects a year-on-year decrease by 21.32%.

Depreciation and Amortization Expenses

For FY 2025-26, the Company depreciation and amortization expenses totalled ₹25.13 lakhs, representing 0.02% of total income as compared to ₹15.30 lakhs, in the previous FY 2024-25, representing 0.02% of total income. This reflects a year-on-year increase by 64.25%

Other Expenses

For FY 2025-26, other operating and administrative expenses totalled ₹752.26 lakhs, representing 0.65% of total income, compared to ₹539.27 lakhs, or 0.79% of total income, in the previous FY 2024-25. This increase of 39.50% was primarily due to the following factors: (i) Rates & taxes expenses increased by 220.94%, from ₹4.68 lakhs in FY 2024-25 to ₹15.02 lakhs in FY 2025-26; (ii) Sales and marketing charges increased by 132.02%, from ₹92.20 lakhs in FY 2024-25 to ₹213.92 lakhs in FY 2025-26; (iii) Payment to auditors saw a surge of 117.00%, from ₹1.00 lakhs in FY 2024-25 to ₹2.17 lakhs in FY 2025-26; (iv) CSR expenses increased by 80.39%, from ₹8.26 lakhs in FY 2024-25 to ₹14.90 lakhs in FY 2025-26; (v) Postage Courier & Freight charges increased by 73.99%, from ₹17.11 lakhs in FY 2024-25 to ₹29.77 lakhs in FY 2025-26; (vi) insurance expenses rose by 47.97%, from ₹7.38 lakhs in FY 2024-25 to ₹10.92 lakhs in FY 2025-26; (vii) Legal & Professional charges increased by 40.42%, from ₹8.19 lakhs in FY 2024-25 to ₹11.50 lakhs in FY 2025-26; (viii) Rent charges increased by 16.87%, from ₹49.84 lakhs in FY 2024-25 to ₹58.25 lakhs in FY 2025-26; (ix) Power and Fuel expense increased by 6.81%, from ₹5.73 lakhs in FY 2024-25 to ₹6.12 lakhs in FY 2025-26; (x) Other general expenses increased by 55.32% from ₹15.71 lakhs in FY 2024-25 to ₹24.40 lakhs in FY 2025-26; (xi) Bad debts written off clocked at ₹39.61 lakhs in FY 2025-26 compared to Nil in FY 2024-25 and (xii) Provision for diminution in Market value of current investment accounted for ₹11.53 lakhs in FY 2025-26 compared to Nil in FY 2024-25. The increase in absolute terms was in line with the increase in the volume of business operations of the Company.

Restated Profit before tax

For FY 2025-26, the Company reported a profit before tax of ₹2,240.33 lakhs compared to ₹1,054.13 lakhs in the previous FY 2024-25, representing a surge of 112.53%.

Restated profit after tax

For FY 2025-26, the Company reported a profit for the year of ₹1,653.38 lakhs compared to ₹776.74 lakhs in the previous FY 2024-25, representing an increase of 112.86%. The PAT margin for the FY 2024-25 was 1.13% and the same has increased to 1.43% in the FY 2025-26.

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024

Total Income

Total income grew by 16.67%, rising from ₹58,704.87 lakhs in FY 2023-24 to ₹68,492.64 lakhs in FY 2024-25 which comprises of Revenue from Operations which grew by 16.65%, rising from ₹58,704.70 lakhs in FY 2023-24 to ₹68,476.11 lakhs in FY 2024-25 along with Other Income which increased from ₹0.17 lakhs in FY 2023-24 to ₹16.53 lakhs in FY 2024-25. This overall growth reflects the company's operational performance during the year.

Revenue from Operations

During the FY 2024-25, the Company's net revenue from operations increased by 16.65%, rising from ₹58,704.70 lakhs in FY 2023-24 to ₹68,476.11 lakhs in FY 2024-25. The product sales were largely attributable to rise in sales majorly driven by products like smartphones, Laptops and computers and tablets the sales for which increased from revenue of ₹55,160.50 lakhs, Nil and ₹1,061.74 lakhs respectively in FY 2023-24 to ₹63,563.30 lakhs, ₹1,335.71 lakhs, ₹1,283.15 lakhs respectively in FY 2024-25

Other Income

During FY 2024-25, the Company's other income increased to ₹16.53 lakhs, compared to ₹0.17 lakhs in FY 2023-24. The growth was primarily driven by higher interest income on fixed deposits, which rose from ₹0.14 lakhs in FY 2023-24 to ₹16.53 lakhs in FY 2024-25.

Total Expenses

Company total expenses for the FY 2024-25 increased to ₹67,438.51 lakhs, up from ₹57,806.76 lakhs in the FY 2023-24, representing a surge of 16.66%. Such increase was due to increases in the volume of business operations of the Company

Purchases of Stock in Trade

For FY 2024-25, the purchases of stock in trade increased to ₹65,790.12 lakhs, representing 96.05% of total income, compared to ₹59,492.78 lakhs in the previous year 2023-24. This reflects a surge of 10.59% in purchases year-on-year. The increase in absolute terms was in line with the increase in the volume of business operations of the Company

Change in inventories of stock in trade

The change in inventories of comprises of change in inventories of stock in trade for ₹447.80 lakhs, or 0.65% of total income for FY 2024-25 compared to negative changes in inventory of ₹2,382.17 lakhs or (4.06)% of total income in the previous FY 2023-24. The change in inventories in FY 2024-25 reflects a decrease in inventory levels during the financial year.

Employee benefits expense

For FY 2024-25, the employee benefits expenses amounted to ₹403.75 lakhs, or 0.59% of total income, compared to ₹213.81 lakhs, or 0.36% of total income, in the previous FY 2023-24. This marks a year-on-year rise of 88.84%. Salaries and wages to other increased to ₹298.54 lakhs in FY 2024-25 from ₹167.70 lakhs from FY 2023-24, while directors' remuneration also increased to ₹27.60 lakhs in FY 2024-25 from ₹12.00 lakhs in FY 2023-24, representing a rise of 78.02% and 130.00% respectively. The gratuity provision saw a significant surge of 663.78% from ₹5.66 lakhs in FY 2023-24 to ₹43.23 lakhs in FY 2024-25 alongside with increase in Contributions to provident and other funds also clocked a surge of 165.89% which rose from ₹2.99 lakhs in FY 2023-24 to ₹7.95 lakhs in FY 2024-25 and staff welfare expenses increased by 3.81% from ₹25.46 lakhs in FY 2023-24 to ₹26.43 lakhs in FY 2024-25. The increase in overall employee benefit expenses was primarily attributable to expansion of the employee base.

Finance Costs

For FY 2024-25, the Company's interest and borrowing costs amounted to ₹242.27 lakhs, representing 0.35% of total income, compared to ₹125.25 lakhs, or 0.21% of total income, in the previous FY 2023-24. This reflects a year-on-year increase by 93.43%. The increase was primarily attributable to higher utilisation of working capital facilities and borrowings. The total borrowings of the company increased from ₹1,586.67 lakhs in FY 2023-24 to ₹2,783.51 in FY 2024-25.

Depreciation and Amortization Expenses

For FY 2024-25, the Company depreciation and amortization expenses totalled ₹15.30 lakhs, representing 0.02% of total income as compared to ₹1.83 lakhs, in the previous FY 2023-24. This reflects a year-on-year increase by 736.07% which was majorly due to addition in gross block of Property, Plant and equipment during the FY 2024-25 amounting to ₹199.72 lakhs

Other Expenses

For FY 2024-25, other operating and administrative expenses totalled to ₹539.27 lakhs, or 0.79% of total income, compared to ₹355.26 lakhs, or 0.61% of total income, in the previous FY 2023-24. This increase of 51.80% was primarily due to the following factors: (i) Power & fuel expenses increased by 2504.55%, from ₹0.22 lakhs in FY 2023-24 to ₹5.73 lakhs in FY 2024-25; (ii) Rent charges increased by 118.12%, from ₹22.85 lakhs in FY 2023-24 to ₹49.84 lakhs in FY 2024-25; (iii) Postage Courier & Freight charges saw a surge of 59.16%, from ₹10.75 lakhs in FY 2023-24 to ₹17.11 lakhs in FY 2024-25; (iv) Travelling Expense increased by 58.02%, from ₹48.40 lakhs in FY 2023-24 to ₹76.48 lakhs in FY 2024-25; (v) Promotional Expenses increased by 55.62%, from ₹150.82 lakhs in FY 2023-24 to ₹234.71 lakhs in FY 2024-25; (vi) Sales and marketing expenses rose by 55.19%, from ₹59.41 lakhs in FY 2023-24 to ₹92.20 lakhs in FY 2024-25; (vii) Rates & taxes increased by 44.00%, from ₹3.25 lakhs in FY 2023-24 to ₹4.68 lakhs in FY 2024-25; (viii) Insurance charges increased by 25.94%, from ₹5.86 lakhs in FY 2023-24 to ₹7.38 lakhs in FY 2024-25; (ix) Payment to auditors increased by 20.48%, from ₹0.83 lakhs in FY 2023-24 to ₹1.00 lakhs in FY 2024-25 and (x) Other general expenses increased by 229.35% from ₹4.77 lakhs in FY 2023-

24 to ₹15.71 lakhs in FY 2024-25. The increase in absolute terms was in line with the increase in the volume of business operations of the Company.

Restated Profit before tax

For FY 2024-25, the Company reported a profit before tax of ₹1,054.13 lakhs compared to ₹898.11 lakhs in the previous FY 2023-24, representing an increase of 17.37%

Restated profit after tax

For FY 2024-25, the Company reported a profit for the year of ₹776.74 lakhs compared to ₹659.45 lakhs in the previous FY 2023-24, representing an increase of 17.79%

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 21 of the Draft Red Herring Prospectus, there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 21, 143 and 245 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

The Company operates in a single segment.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “**Our Business**” beginning on pages 143, our Company has not announced any new product.

7. Seasonality of business

Our revenue from operations is subject to seasonality, with a higher proportion of sales generally recorded during the third and fourth quarters of the fiscal year. This is primarily attributable to the timing of product launches by the Principal and increased customer demand during the festive season, with new products and product variants generally introduced during the third and fourth quarters, resulting in higher sales volumes during these periods. The table below sets forth the quarterly distribution of our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Products	Fiscal 2026	Fiscal 2025	Fiscal 2024
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	₹ in lakhs	% of revenue	₹ in lakhs	% of revenue	₹ in lakhs	% of revenue
Q1 (Apr to June)	21,118.37	18.22%	15,164.90	22.15%	13,538.82	23.06%
Q2 (July to Sept)	21,738.55	18.75%	15,874.74	23.18%	12,327.35	21.00%
Q3 (Oct to Dec)	35,294.53	30.44%	16,747.07	24.46%	16,819.21	28.65%
Q4 (Jan to Mar)	37,784.14	32.59%	20,689.40	30.21%	16,019.32	27.29%
Total	1,15,935.59	100.00%	68,476.11	100.00%	58,704.70	100.00%

8. Dependence on single or few customers

During Fiscal 2026, 2025 and 2024, our top 10 customers contributed approximately 34.63%, 33.10% and 32.45% of our revenue from operations respectively.

9. Competitive conditions

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on pages 101 and 143 respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e., March 31, 2026

After the date of last Balance sheet i.e., March 31, 2026, the following material event has occurred:

- On April 14, 2026 company has allotted 1,20,00,000 Bonus shares in the ratio of 12:1 to existing shareholders.

CAPITALISATION STATEMENT

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Pre issue as at March 31,2026	As Adjusted for the Proposed Issue*
Debt		
Short Term Debt	4,145.20	*
Long Term Debt	68.19	*
Total Debt	4213.39	*
Shareholders' Fund (Equity)		
Share Capital	100.00	*
Reserves & Surplus	3,515.89	*
Less: Miscellaneous Expenses not w/off	-	*
Total Shareholders' Fund (Equity)	3,615.89	*
Long Term Debt/Equity	0.02	*
Total Debt/Equity	1.17	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

- (i) Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
- (ii) Long term Debts represent debts other than Short Term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
- (iii) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31,2026.
- (iv) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows.

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below, there are no outstanding (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters; or (vi) litigation involving our Group Companies, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel and Senior Managerial Personnel.

*For the purpose of (v) above, our Board, in its meeting held on September 24, 2026 determined that outstanding legal proceedings involving the Company, its Directors, and Promoters will be considered as material litigation (“**Material Litigation**”) based on the lower of the threshold criteria mentioned below:*

- i. Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - a) two percent of turnover, as per the latest annual restated financial statements i.e. Rs. 2,318.71 Lakhs; or*
 - b) two percent of net worth, as per the latest annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative i.e. Rs. 72.32 Lakhs; or*
 - c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company i.e. Rs. 51.49 Lakhs.”*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements shall be considered material dues for the Company for the purpose of disclosure in this Draft Red Herring Prospectus. (“**Material Dues**”). Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

It is clarified that for the above purposes, pre-litigation notices received by above parties, Key Managerial Personnel or Senior Management (excluding notices issued by statutory or regulatory or taxation authorities or first information reports), have not been considered as litigation until such time that the Relevant Parties, Key Managerial Personnel or Senior Management are not impleaded as a defendant in the litigation proceedings before any judicial/ quasi-judicial forum or arbitral forum.

Our Company, its Directors and its Promoters are not Wilful Defaulters or fraudulent borrower and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

A Criminal Complaint under Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881 has been filed by our company against Mr. Shareef Tharamal, Proprietor of Opel Connections, before the Additional Chief Judicial Magistrate Court (Economic Offences), Ernakulam. It has been alleged that the accused had regular business transactions with the complainant and had purchased goods on credit. As per the ledger maintained by the complainant, an amount of Rs.47,99,019 (Rupees Forty-Seven Lakhs Ninety-Nine Thousand and Nineteen Only) remained outstanding. In discharge of the said liability, the accused issued Cheque No. 001259 dated October 23, 2025 for Rs.47,99,019 drawn on Bank of Baroda, Vadakara Branch in favour of the complainant. Upon presentation, the said cheque was returned unpaid with the remark “Payment Stopped by Drawer.” Thereafter, the complainant issued a statutory demand notice dated October 31, 2025 calling

upon the accused to make payment of the cheque amount within the prescribed period; however, the accused failed to make the payment. Accordingly, the above-mentioned criminal complaint has been filed and the matter is presently pending before the said court.

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Actions by statutory and regulatory authorities against the Company

A writ petition (W.P.(C) No. 34357 of 2025) has been filed by our Company before the High Court of Kerala at Ernakulam against the Branch Manager, HDFC Bank and police authorities of Maharashtra, Tamil Nadu, Odisha, West Bengal and Kerala, challenging the debit freeze of Rs.7,95,443 imposed on two current accounts of the Company, pursuant to communications from authorities in connection with cybercrime related complaints regarding business transactions, and seeking directions for normal operation of the accounts. The amount comprises Rs.3,16,459 and Rs.63,394 (Nagpada PS, Mumbai), Rs.3,00,000 (Central Crime Branch, Chennai), Rs.1,00,000 (Chandan Nagar PS, West Bengal), Rs.13,000 (Thodupuzha PS, Idukki) and Rs. 2,590 (Central Crime Branch, Chennai). The Company has filed the writ petition on the ground that its accounts were frozen without any wrongdoing and the debit freeze was imposed in relation to genuine business transactions by valid invoices. The debit freeze presently stands and the matter is still pending in the court.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY

(a) Criminal proceedings against the Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Group company of the Company.

(b) Criminal proceedings filed by the Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Group company of the Company.

(c) Other pending material litigations against the Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Group company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations by the Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Group company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Group company of the Company

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

D. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONS (SMPs) OF THE COMPANY

(a) Criminal proceedings against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Management Personnel of the Company.

(b) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

(c) Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

E. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Status
<i>Of the Company</i>			
Direct Tax	Nil	Nil	Nil
Indirect Tax	Nil	Nil	Nil
<i>Of the Promoters & Directors</i>			
George Thomas			

Direct Tax	01	1.04	A notice u/s 143(1) was served to the assessee and subsequently a demand was raised dated January 22, 2008. The demand amount was actual paid and consequently there is an outstanding demand of Rs. 0 with an accrued interest of ₹1,04,328 u/s 154 of Income Tax Act, 1961 for the A.Y. 2006-07.
	01	0.60	A notice u/s 143(1) was served to the assessee and subsequently a demand was raised dated February 23, 2010. The demand amount was actual paid and consequently there is an outstanding demand of Rs. 0 with an accrued interest of ₹59,976 u/s 154 of Income Tax Act, 1961 for the A.Y. 2008-09.
	01	3.06	A notice u/s 143(1) was served to the assessee and subsequently a demand was raised dated June 17, 2019. The demand amount was actual paid and consequently there is an outstanding demand of Rs. 1,62,810 with an accrued interest of ₹ 1,43,264 u/s 154 of Income Tax Act, 1961 for the A.Y. 2018-19.
Indirect Tax	01	0.43	The firm has received demand order u/s 73 in form GST DRC-07 for the tax period July 2017 to March 2018 having reference no. ZD2912230847808 dated December 27, 2023. The order was passed pursuant to disallowance of excess Input Tax Credit (ITC) claimed in GSTR-3B as compared to GSTR-2A resulting in a demand aggregating to Rs. 43,264, comprising of tax liability of Rs. 11,534, interest of Rs. 11,730 and penalty of Rs. 20,000.
	01	32.61	The firm has received demand order u/s 74 in form GST DRC-07 for the tax period April 2018 to March 2019 having reference no. ZD321225026027X dated December 29, 2025. The order was passed pursuant to alleged suppression of turnover, on the ground that certain outward supplies for which e-way bills were generated were not fully declared in GSTR-1 resulting in a demand aggregating to Rs. 32,61,811 comprising of tax liability of Rs. 9,70,066 interest of Rs. 13,21,678 and penalty of Rs. 9,70,066. The Company has made part payment of Rs. 97,008.

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per the latest restated financial statements, to small scale undertakings and other creditors as material dues for our Company. The trade payables for the period ended on March 31, 2026 were ₹2,492.14 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹124.61 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 24, 2026.

Based on these criteria, details of outstanding dues owed as on March 31, 2026 by our Company are set out below:

(₹ in lakhs)

Category of creditor	Number of creditors	Amounts
A. Material creditor	2	2,491.80
B. MSME	0	0.00
C. Other creditor	1	0.34
Total	3	2,492.14

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.alpsd.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

G. MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in section titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 245 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting these approvals, the Government of India and other authorities does not take any responsibility for the financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus

*For details in connection with the regulatory and legal framework within which we operate, see the section titled “**Key Industrial Regulations and Policies**” at page 160 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals:

- a) The Board of Directors have, under Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 05, 2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary;
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting of our Company held on September 11, 2026 authorized the Issue;
- c) Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2026.

Approval from the Stock Exchange:

- d) In-principle approval dated [•] from the NSE Emerge for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of NSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- e) The Company has entered into an agreement dated February 27, 2026 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar to the Issue, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.
- f) The Company has also entered into an agreement dated March 09, 2026 with the National Securities Depository Limited (“NSDL”) and the Registrar to the Issue, who in this case is Cameo Corporate Services Limited- for the dematerialization of its shares.
- g) The International Securities Identification Number (ISIN) of our Company is INE1XFU01025.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U51909KL2014PTC036043	The Companies Act, 1956	Registrar of Companies, Kerala and Lakshadweep	January 31, 2014	Valid until cancelled
2.	Fresh Certificate of Incorporation consequent to change in name from Alps Distributors Private Limited to Alps Digital Devices Private Limited	U51909KL2014PTC036043	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	April 30, 2026	Valid until cancelled
3.	Fresh Certificate of Incorporation consequent upon Conversion from Private Company to Public Company	U51909KL2014PLC036043	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	July 10, 2026	Valid until cancelled

III. CORPORATE AND TAX RELATED APPROVALS OBTAINED BY COMPANY:

Sr. No	Nature of Registration/ License	Registration number/License No.	Applicable laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAMCA4257E	Income Tax Act, 1961	Income Tax Department, Government of India	February 25, 2014	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	CHNA05941F	Income Tax Act, 1961	Income Tax Department, Government of India	December 28, 2015	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax (Tamil Nadu)	33AAMCA4257E1ZU	Central Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	Issued on December 23, 2022	Valid until cancelled
4.	Certificate of Registration of Goods and Services Tax (Kerala)	32AAMCA4257E1ZW	Central Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	Issued on July 01, 2017	Valid until cancelled
5.	Certificate of enrolment of Professional Tax- Coimbatore	162/067/903479*	Coimbatore City Municipal Corporation Act, 1981	Coimbatore City Municipal Corporation	-	Valid until cancelled
6.	Certificate of Registration of Professional Tax- Coimbatore	162/067/903480*	Coimbatore City Municipal Corporation Act, 1981	Coimbatore City Municipal Corporation	-	Valid until cancelled
7.	Certificate of Registration of Professional Tax- Madurai	115/055/902320*	Madurai City Municipal Corporation Act, 1971	Madurai Municipal Corporation	-	Valid until cancelled

Sr. No	Nature of Registration/ License	Registration number/License No.	Applicable laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
8.	Certificate of enrolment of Professional Tax- No. Madurai	115/055/902321*	Madurai City Municipal Corporation Act, 1971	Madurai Municipal Corporation	-	Valid until cancelled
9.	Certificate of Registration of Professional Tax- Trichy	086/028/900672*	Tiruchirappalli City Municipal Corporation Act, 1994	Tiruchirappalli City Municipal Corporation	-	Valid until cancelled
10.	Certificate of enrolment of Profession Tax- Trichy	086/028/900673*	Tiruchirappalli City Municipal Corporation Act, 1994	Tiruchirappalli City Municipal Corporation	-	Valid until cancelled
11.	Certificate of Company Tax registration- Chennai	09-113-011871	Chennai City Municipal Corporation Act, 1919	Greater Chennai Corporation	April 01, 2026	Valid until cancelled
12.	Certificate of Profession Tax New Assessment Number- Chennai	09-113-PE-15674	Chennai City Municipal Corporation Act, 1919	Greater Chennai Corporation	September 16, 2024	Valid until cancelled

**In the state of Kerala, the provisions relating to Professional Tax are incorporated in the Kerala Municipality Act, 1994 and no separate registration or enrolment are required.*

**Copy of certificate is not traceable.*

IV. APPROVALS OBTAINED IN RELATION TO THE BUSINESS OPERATIONS OF OUR COMPANY:

Our Company requires various approvals and/or licenses to carry on our business. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

Sr. No	Nature of Registration/ License	Registration number	Applicable laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Legal Entity Identifier Certification	98450072DDAF106B6618	RBI Guidelines	Legal Entity Identifier India Private Limited	December 26, 2023	December 26, 2026

V. APPROVALS OBTAINED IN RELATION TO LABOUR LAWS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds	KRKCH30967 50000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	October 06, 2023	Valid until Cancelled

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Issue	Date of Expiry
2.	Employees' State Insurance Registration - Kerala	470006510600 01099	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation Sub Regional Office, Cochin	June 02, 2017	Valid until Cancelled
3	Employees' State Insurance Registration – Tamil Nadu	514706510600 11099	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation Sub Regional Office, Tamil Nadu	August 29, 2026	Valid until Cancelled
4.	Labour Welfare Fund Registration- Tamil Nadu	CHN/SHO-AND-COM-EST/2026/1123 2*	Tamil Nadu Labour Welfare Fund Act, 1972	Tamil Nadu Labour Welfare Board- Chennai	-	-
5.	Worker's Welfare Fund Registration- Kerala	0729058526	Kerala Labour Welfare Fund Act, 1975	Kerala Shops and Commercial Establishment Workers Welfare Fund Board	June 01, 2017	Valid until cancelled
6.	Labour Identification Number (LIN) Certification	1-5766-9999-4*	Labour Laws	Ministry of Labour and Employment	Verified from Shram Suvidha Portal	Valid until Cancelled

*Copy of certificate is not available

i) Registered office (Kochi) - Door No. Old No 28/73-A, G-63 (New Door No. 55/849/A), Elders Forum Road, Panampilly Nagar, Ernakulam, Ernakulam, Kerala, India, 682036

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Issue	Date of Expiry
1.	Trade License	BFIF02-C070100-00887-2024	Kerala Municipality Act, 1994	Kochi Municipal Corporation	April 01, 2024	March 31, 2029
2.	Shops & Establishments Registration Certificate	SH0702201403 55	Kerala Shops & Establishments Act, 1960	Assistant Labour Office, Kochi	November 11, 2022	December 31, 2026

ii) Branch office (Thrissur) - Ground Floor numbered as Door No 38/528/2, (Pottayil Lane, MG Road, Poothole, Thrissur-680004

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Issue	Date of Expiry
1.	Trade License	BFIF02-C080100-02128-2024	Kerala Municipality Act, 1994	Thrissur Municipal Corporation	April 01, 2024	March 31, 2029
2.	Shops & Establishments Registration Certificate	SH0802601322 12	Kerala Shops & Establishments Act, 1960	Assistant Labour Office, Thrissur	November 21, 2025	December 31, 2026

iii) Branch office (Kozhikode)- Ground floor, 30/2125 A2, 30/2125 A3, Concord Enclave, Kozhikode, Kerala- 673007

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Issue	Date of Expiry
1.	Trade License	BFIF01-C110100-00740-2026	Kerala Municipality Act, 1994	Kozhikode Municipal Corporation	April 15, 2026	April 14, 2031
2.	Shops & Establishments Registration Certificate	SH110340101069	Kerala Shops & Establishments Act, 1960	Assistant Labour Office, Kozhikode	March 11, 2026	December 31, 2026

iv) Branch office (Thiruvananthapuram) - Ground Floor, 18/2048/2, TKD Road, Pattom Palace, Marappalam, Thiruvananthapuram-695004

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Issue	Date of Expiry
1.	Trade License	BFIF01-C010100-00687-2024	Kerala Municipality Act, 1994	Thiruvanthapuram Municipal Corporation	June 06, 2024	June 05, 2029
2.	Shops & Establishments Registration Certificate	SH010440140902	Kerala Shops & Establishments Act, 1960	Assistant Labour Office, Thiruvananthapuram	February 17, 2026	December 31, 2026

v) Branch office (Trichy) - Shop No. 3, SN Tower, No 55/2, Thennur High Road, Trichy-620017

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Issue	Date of Expiry
1.	Trade License	086/2026/05/028/000823	Tamilnadu Urban Local Bodies Rules – 2023	Tiruchirappalli City Municipal Corporation	August 21, 2026	March 31, 2027
2.	Shops & Establishments Registration Certificate	TNTRPAIL1TRPS E-6-26-00253	Tamil Nadu Shops and Establishments Act, 1947	Assistant Inspector of Labour, Circle 1, Trichy	August 5, 2026	Valid until Cancelled

vi) Branch office (Coimbatore) - No. 10, Sarojini Street, Ramnagar, Coimbatore-641009

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Issue	Date of Expiry
1.	Trade License	162/2026/01/067/0002083	Coimbatore City Municipal Corporation Act, 1981	Coimbatore City Municipal Corporation	August 19, 2026	March 31, 2027
2.	Shops & Establishments Registration Certificate	TNCBEAIL3CBE SE-6-26-00161	Tamil Nadu Shops and Establishments Act, 1947	Assistant Inspector of Labour - 3, Coimbatore	August 05, 2026	Valid until cancelled

vii) Branch office (Madurai)- No 186-A, RK Vel Complex, 2nd Floor, Opp to Head Post Office, North Veli Street, Madurai-625001

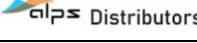
Sr. No	Description	Registration number	Applicable laws	Authority	Date of Issue	Date of Expiry
1.	Trade License	115/2026/03/055/0001130	Tamil Nadu Urban Local	Madurai Corporation	July 16, 2026	March 31, 2027

			Bodies Rules – 2023			
2.	Shops & Establishments Registration Certificate	TNMDUAIL2MD USE-6-26-00141	Tamil Nadu Shops and Establishments Act, 1947	Assistant Inspector of Labour - 2, Madurai	August 05, 2026	Valid until cancelled

viii) Branch office (Chennai)- Ground Floor, "Shri Mahalakshmi", New No. 6, 3rd street, Habibullah Road, T Nagar, Chennai 600017, Tamil Nadu

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Issue	Date of Expiry
1.	Trade License	09-113-0000645	Tamil Nadu Urban Local Bodies Act, 1998	Greater Chennai Corporation	August 12, 2026	March 31, 2029
2.	Shops & Establishments Registration Certificate	TNCHEAIL19CH ESE-6-26-00808	Tamil Nadu Shops and Establishments Act, 1947	Assistant Inspector of Labour-19, Chennai	August 05, 2026	Valid until cancelled

VI. INTELLECTUAL PROPERTY RELATED APPROVALS:

Sr. No.	Name applied	Nature of Trademark	Class	Application Number	Date of Application	Present Status
1.	Trademark Device		35	7503106	February 05, 2026	Ready for Examination
2.	Trademark Device		42	7503104	February 05, 2026	Ready for Examination
3.	Trademark Device		9	7503105	February 05, 2026	Ready for Examination
4.	Trademark Device		42	7503107	February 05, 2026	Ready for Examination
5.	Trademark Device		9	7557611	February 24, 2026	Ready for Examination
6.	Trademark Wordmark	Alps Distributors	35	7468391	January 20, 2026	Ready for Examination
7.	Trademark Device		9	7503102	February 05, 2026	Ready for Examination

* The said trademarks are applied in the name of our Promoter George Thomas and the Company is using the above trademark vide Trademark Assignment Deed dated September 10, 2026 executed between the Company and George Thomas.

VII. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

1. Application no. KL025094034202627E dated August 25, 2026 for registration under Legal Metrology (Packaged Commodities), Rules 2011.
2. The Company has applied for change of its name and address in some of the permits, licenses and approvals, which has been obtained under the Company's former name and address.

VIII. LICENSES / APPROVALS WHICH ARE YET TO BE APPLIED BY THE COMPANY:

Certain licenses, registrations and approvals of our Company continue to reflect our previous name or former office address. We are in the process of making the necessary applications with the relevant authorities to update such records to reflect our current name and office address.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'Group Companies', our Company has considered (i) such companies with which there were related party transactions as per the Restated Financial Statement of our Company in any of the last three financial years and (ii) any other company as considered material by our Board.

In respect of item (i) above, all such companies with which our Company had related party transactions during the period covered in the Restated Financial Statement shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In respect of item (ii) above, our Board in its meeting held on September 24, 2026, has considered and adopted the Materiality Policy for identification of companies that shall be considered material and shall be disclosed as a Group Company in this Draft Red Herring Prospectus. In terms of the Materiality Policy, such companies shall be considered material and disclosed as a Group Company, if a company (i) is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and (ii) Our Company has entered into one or more transactions with such Company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the Company as per Restated Financial Statements.

Based on the above criteria laid out by the SEBI ICDR Regulations and our Materiality Policy, our Board has determined that our Company has the following three (3) Group Companies as on the date of this Draft Red Herring Prospectus.

1. Aldous Glare Tech and Energy Private Limited
2. Itnet Infocom Private Limited
3. Aldous Green Technology Private Limited

Details of our Group Companies:

1. Aldous Glare Tech and Energy Private Limited

Date of Incorporation	April 6, 2022
Business Activities	Engaged in the distribution and marketing of electronic products, mobile devices, and solar energy systems.
CIN	U72900KL2022PTC074871
Registered Office Address	8/318 C, Aldous Garden, Kurumassery, Parakkadavu, Ernakulam, Aluva, Kerala, India, 683579.

Shareholding as on March 31, 2026

Sr. No.	Name of the Shareholders	No. of Shares (Face value of Rs. 10/- each)	%age Shareholding
1.	George Thomas	6,00,000	60%
2.	Geela George	2,00,000	20%
3.	Aldous George	1,00,000	10%
4.	Glare George	1,00,000	10%
	Total	10,00,000	100%

2. Itnet Infocom Private Limited

Date of Incorporation	December 22, 2004
Business Activities	Engaged in the business of dealing, trading, assembling, developing, importing and exporting of all information technology products including both hardware and software
CIN	U72200KL2004PTC017709
Registered Office Address	56/3311, Plot No. 2 K V Colony, Panampilly Nagar, Ernakulam, Cochin, Kerala, India, 682036

Shareholding as on March 31, 2026

Sr. No.	Name of the Shareholders	No. of Shares (Face value of Rs. 100/- each)	%age Shareholding
1.	Faizal Abdul Jaleel	4,500	90%
2.	Fareetha Thazneem Thondamannil Sakeer	500	10%
	Total	5,000	100%

3. Aldous Green Technology Private Limited

Brief Corporate Information

Date of Incorporation	May 5, 2016
Business Activities	Engaged in wholesale, retail, and online trading of electrical wires, lighting products, and solar devices.
CIN	U51909KL2016PTC045678
Registered Office Address	Door No. VIII/318 B, Aldous Garden, Kurumassery, Parakkadavu, Ernakulam, Aluva, Kerala, India, 683579

Shareholding as on March 31, 2026

Sr. No.	Name of the Shareholders	No. of Shares (Face value of Rs. 10/- each)	%age Shareholding
1.	George Thomas	5167	33%
2.	Areeckal Varkey Eldho	5167	33%
3.	Shiju Antony	5167	33%
	Total	15,500	100%

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements of our Group Companies for the preceding three years, as required by the SEBI ICDR Regulations, is available on our Company's website at <https://www.alpsd.com/>.

It is clarified that such details available on our Group Companies' websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Other confirmations

- None of our Group Company have its equity shares listed on any stock exchange.
- Further, our Group Company have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Common Pursuits

Our Group Company i.e. Aldous Glare Tech and Energy Private Limited is engaged in the broader digital devices industry where they deal in digital devices and related products of various other brands. However, we have entered into a Non- compete Agreement with our Group Company dated September 28, 2026, where both the companies have identified their respective

areas of operations/business domains and agreed not to carry business operations and compete in their respective segments. Thus, we believe that there is no conflict of interest with such Group Companies.

Nature and extent of interest of our Group Companies

a) Interest in the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section “*Restated Financial Statement – Related Party Transactions*” on page 228, there are no other related business transactions between the Group Companies and our Company.

Business Interest of our Group Company in our Company

Except in the ordinary course of business and as disclosed in the section “*Financial Information – Related Party Transactions*” on page 228, our Group Companies have no business interest in our Company.

Litigations

There are no outstanding litigations by or against our Group Companies.

Undertaking / Confirmations by our Group Company

None of our Group Companies have been:

- (i) Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- (ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and its directors. There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and its directors.

Further, none of our Group companies have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on September 05, 2026 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on September 11, 2026 authorized the Issue.

In-Principle Approval:

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●] NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that our Company, Promoters, Promoter Group and Directors are not prohibited from accessing or operating in the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.

Association with Securities Market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition by RBI:

Neither our Company, nor our Promoters, nor our Directors, relatives (as per Companies Act, 2013) of Promoters, Group companies or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter *“Outstanding Litigations and Material Development”* beginning on page 255 of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable, to them in relation to their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Confirmations

- i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board
- iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

As on the date of this Draft Red Herring Prospectus, there are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, and Group Company and its directors.

As on the date of this Draft Red Herring Prospectus, except as disclosed in “***Our Management***”, “***Our Business***” on pages 174 and 143, respectively, there are no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors and Group Company and its directors.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than 10 crore rupees but less than 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “**NSE Emerge**”).

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLMs to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “***General Information – Underwriting***” beginning on page 65 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
- c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Managers submits a copy of the Offer Document with a Due Diligence Certificate and Abridged Prospectus including additional confirmations as required to SEBI at the time of filing the Offer Document with the Registrar of Companies and Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Offer Document.
- d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Managers and with Market Makers to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE Emerge). For further details of the arrangement of market making please refer to section titled “***General Information – Details of the Market Making Arrangements for this Issue***” beginning on page 66 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.
- f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
- g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, neither the Issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
- h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors is a

fugitive economic offender.

- i) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Issuer.
- j) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge Platform of NSE (“**NSE Emerge**”) is the Designated Stock Exchange.
- k) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- l) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
- m) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- 1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated February 27, 2026 and National Securities Depository Limited dated March 09, 2026 for establishing connectivity.
- 2. Our Company has a website i.e. www.alpsd.com.
- 3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
- 4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
- 5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing of this Draft Red Herring Prospectus to Emerge Platform of NSE.

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

- 1. The Company was originally incorporated as a private limited company under the name “Alps Distributors Private Limited” on January 31, 2014, under the provisions of the Companies Act, 1956, with the Registrar of Companies, Kerala and Lakshadweep, bearing CIN: U51909KL2014PTC036043. Thereafter, the name of our Company was changed from “Alps Distributors Private Limited” to “Alps Digital Devices Private Limited” vide a Fresh Certificate of Incorporation consequent to name change issued on April 30, 2026, by Registrar of Companies, Central Processing Centre. Subsequently, the Company was converted into a public limited company pursuant to a special resolution passed by our shareholders at the Extraordinary General Meeting held on May 04, 2026. Consequently, the name of the Company was changed from “Alps Digital Devices Private Limited” to “Alps Digital Devices Limited”, and a fresh certificate of incorporation reflecting the conversion to a public company was issued by the Registrar of Companies, Central Processing Centre, on July 10, 2026. The Company’s Corporate Identity Number is U51909KL2014PLC036043.
- 2. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹1,300.00 Lakhs comprising 1,30,00,000 Equity shares of face value of 10/- each and the Post Issue Paid up Capital (face value) of the Company will be ₹[●] Lakh comprising [●] Equity Shares, which is less than ₹25 Crores.
- 3. The Company has a track record of more than three years as on the date of filing of this Draft Red Herring Prospectus.

4. The Company confirms that it has minimum operating profits (earnings before interest, depreciation and tax) of Rs.1 crore from operations for at least 2 financial years out of three previous financial years and its net-worth as on March 31, 2026, March 31, 2025 and March 31, 2024 is positive.

(₹ in lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Operating profit (Earnings before interest, depreciation and tax)	2,455.65	1,311.15	1,024.71
Net worth	3,615.89	1,962.51	1,086.77

5. The Company has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years as per audited financials preceding the application.

(₹ in lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2023
Net cash flow from operations	(1,827.25)	191.59	(922.57)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	2.53	(199.72)	(6.41)
Add- Proceeds from issuance of capital	-	99.00	-
Add- Net Total Borrowings (net of repayment)	1,429.88	1,196.84	1,145.47
Less- Interest expenses-(I-T)	(140.36)	(178.11)	(91.61)
Free cash flow to equity (FCFE)	(535.20)	1,109.60	124.87

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three year in respect of promoter, and Group Companies;
7. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the Issuer and Promoting companies;
8. The Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
9. None of the Directors of the Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
10. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
11. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.
12. The directors of the Issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
13. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), and group companies during the past three years.
14. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) of the applicant Company.
15. Given that this Issue represents a wholly new issuance and does not incorporate any offer for sale (OFS), the stipulations regarding OFS of not more than 20% of the total issue size and the limitation of selling shareholders to a maximum of 50% of their holdings are not pertinent in this context.

16. The objects of the issue does not consist of repayment of loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.
17. There have been no applications submitted by the company that have been rejected by the Exchange in the past six months.
18. There are no litigations record against the applicant, promoters/promoting company(ies), and group companies except as stated in the section titled “***Outstanding Litigation and Material Developments***” beginning on page 255 of this Draft Red Herring Prospectus.
19. There are no criminal cases/investigation/offences filed against the director of the Company except as stated in the section titled “***Outstanding Litigation and Material Developments***” beginning on page 255 of this Draft Red Herring Prospectus.
20. None of the Issues managed by BRLMs are returned by NSE in last six months from the date of this Draft Red Herring Prospectus.
21. No material clause of the Articles of Association of the Company, having a bearing on the IPO/disclosures, has been left out from disclosure.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the Emerge Platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGERS HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGERS, INDCAP ADVISORS PRIVATE LIMITED AND HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Ernakulam in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Track Record of past issues handled by Indcap Advisors Private Limited and Hem Securities Limited

A. Indcap Advisors Private Limited

1. Price Information on Past Issues handled by Indcap Advisors Private Limited

Sr. No	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, [+/- % Change in Closing Bench mark]- 30th Calendar Days from the Listing day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 90th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 180th Calendar Days from the Listing Day
SME Board									
1.	2025-26	Icodex Publishing Solutions Limited	42.03	102	August 19, 2025	81.60	-48.89% [1.29%]	-45.59% [3.57%]	-56.62% [1.20%]
2.	2025-26	Jayesh Logistics Limited	28.63	122	November 03, 2025	120.00	31.68% [1.04%]	20.08% [-1.72%]	40.33% [-6.85%]
3.	2025-26	Avana Electrosystems Limited	35.22	59	January 20, 2026	77.50	23.05% [2.33%]	104.41% [-3.48%]	139.83% [-3.94%]
4.	2026-27	Injecto Polymers Limited	56.12	100	September 21, 2026	99.00	Not Applicable	Not Applicable	Not Applicable
5.	2026-27	SpectraA Technology Solutions Limited	42.52	118	September 24, 2026	224.20	Not Applicable	Not Applicable	Not Applicable
Main Board – NIL									

***Notes:**

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

2. Summary statement of price information of past public issues handled by Indcap Advisors Private Limited

2. Summary statement of price information of past public issues handled by Indcap Advisors Private Limited														
Financial Year	Total no. of IPOs *	Total Funds Raised (₹ In lakhs)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30 th calendar days from listing			Nos. of IPOs trading at discount- 180 th calendar days from listing			Nos. of IPOs trading at premium- 180 th calendar days from listing		
			Over 50 %	Betwe en 25- 50%	Les s tha n 25 %	Over 50 %	Betwe en 25- 50%	Les s tha n 25 %	Over 50 %	Betwe en 25- 50%	Les s tha n 25 %	Over 50 %	Betwe en 25- 50%	Les s tha n 25 %
SME IPOs														
FY	3	10,588.	1	0	0	0	2	0	1	NIL	NI	NIL	NIL	NI

2025-26		00										L			L
FY 2026-27	2	9,864.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Main Board IPOs															
FY 2025-26	NIL	-	-	-	-	-	-	-	-	-	-	-	-	-	-

B. Hem Securities Limited

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
SME IPO's								
1.	Adisoft Technologies Limited	74.10	172.00	April 30, 2026	205.00	31.60% [-1.87%]	0.52% [-0.05%]	N.A.
2.	Q-Line Biotech Limited	214.48	343.00	May 29, 2026	452.00	59.33% [2.16%]	56.55% [2.80%]	N.A.
3.	Clay Craft India Limited	110.11	203.00	June 24, 2026	211.00	-19.14% [-0.63%]	-19.53% [-2.47%]	N.A.
4.	Poojaa Precision Engg. Limited	159.83	301.00	August 04, 2026	470.00	104.52% [-2.37%]	N.A.	N.A.
5.	Anawil Wire and Engineering Limited	177.81	270.00	August 10, 2026	329.65	44.37% [-3.86%]	N.A.	N.A.
6.	Credent Connect N Care Limited	93.90	189.00	August 20, 2026	359.10	89.26% [-3.65%]	N.A.	N.A.
7.	Phychem Technologies Limited	14.58	54.00	September 07, 2026	56.00	N.A.	N.A.	N.A.
8.	Qualiance International Limited	45.11	127.00	September 11, 2026	224.90	N.A.	N.A.	N.A.
9.	Raksan Transformers Limited	150.50	273.00	September 18, 2026	273.00	N.A.	N.A.	N.A.
10.	Century Business Media Limited	17.11	74.00	September 21, 2026	74.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

- 1) The scrip of Adisoft Technologies Limited, Q-Line Biotech Limited, Clay Craft India Limited have not completed its 180th day from the date of listing; Poojaa Precision Engg. Limited, Anawil Wire and Engineering Limited, Credent Connect N Care Limited have not completed its 90th day from the date of listing; Phychem Technologies Limited, Qualiance International Limited, Raksan Transformers Limited and Century Business Media Limited have not completed its 30th day from the date of listing.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	26 ⁽¹⁾	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	16 ⁽²⁾	1,144.12	-	-	5	4	2	5	-	3	4	5	2	2
2026-27	11 ⁽³⁾	1,170.96	-	-	1	3	3	-	-	-	-	-	-	-

- 1) The scrip of *Aspire & Innovative Advertising Limited* was listed on April 03, 2024, *Blue Pebble Limited* was listed on April 03, 2024, *Amkay Products Limited* was listed on May 08, 2024, *TGIF Agribusiness Limited* was listed on May 15, 2024, *Energy-Mission Machineries (India) Limited* was listed on May 16, 2024, *Aztec Fluids & Machinery Limited* was listed on May 17, 2024, *Premier Roadlines Limited* was listed on May 17, 2024, *Vilas Transcore Limited* was listed on June 03, 2024, *Aimtron Electronics Limited* was listed on June 06, 2024; *Ganesh Green Bharat Limited* was listed on July 12, 2024; *Chetana Education Limited* was listed on July 31, 2024, *Aprameya Engineering Limited* was listed on August 01, 2024, *Sunlite Recycling Industries Limited* was listed on August 20, 2024, *Aeron Composite Limited* was listed on September 04, 2024, *Namo eWaste Management Limited* was listed on September 11, 2024, *My Mudra Fincorp Limited* was listed on September 12, 2024, *Vision Infra Equipment Solutions Limited* was listed on September 13, 2024, *Shubhshree Biofuels Energy Limited* was listed on September 16, 2024, *Wol 3D India Limited* was listed on September 30, 2024, *Manba Finance Limited* was listed on September 30, 2024, *Unilex Colours and Chemicals Limited* was listed on October 03, 2024, *Sahasra Electronic Solutions Limited* was listed on October 04, 2024, *Forge Auto International Limited* was listed on October 04, 2024, *Danish Power Limited* was listed on October 29, 2024, *Enviro Infra Engineers Limited* was listed on November 29, 2024 and *Readymix Construction Machinery Limited* was listed on February 13, 2025.
- 2) The scrip of *Tankup Engineers Limited* was listed on April 30, 2025, *Unified Data- Tech Solutions Limited* was listed on May 29, 2025, *Monolithisch India Limited* was listed on June 19, 2025, *Safe Enterprises Retail Fixtures Limited* was listed on June 27, 2025, *Shri Hare-Krishna Sponge Iron Limited* was listed on July 01, 2025, *PRO FX Tech Limited* was listed on July 03, 2025, *Meta Infotech Limited* was listed on July 11, 2025, *Takyon Networks Limited* was listed on August 06, 2025, *Ecoline Exim Limited* was listed on September 30, 2025, *Systematic Industries Limited* was listed on October 01, 2025, *Ameenji Rubber Limited* was listed on October 06, 2025, *Zelio E-Mobility Limited* was listed on October 08, 2025, *Dhara Rail Projects Limited* was listed on December 31, 2025, *Bai-Kakaji Polymers Limited* was listed on December 31, 2025, *E to E Transportation Infrastructure Limited* was listed on January 02, 2026 and *Kasturi Metal Composite Limited* was listed on February 03, 2026.
- 3) The scrip of *Vivid Electromech Limited* was listed on April 07, 2026, *Adisoft Technologies Limited* was listed on April 30, 2026, *Q-Line Biotech Limited* was listed on May 29, 2026, *Clay Craft India Limited* was listed on June 24, 2026, *Poojaa Precision Engg. Limited* was listed on August 04, 2026, *Anawil Wire and Engineering Limited* was listed on August 10, 2026, *Credent Connect N Care Limited* was listed on August 20, 2026, *Phychem Technologies Limited* was listed on September 07, 2026, *Qualiance International Limited* was listed on September 11, 2026, *Raksan Transformers Limited* was listed on September 18, 2026 and *Century Business Media Limited* was listed on September 21, 2026.

Note:

- Based on date of listing.
- NIFTY 50 and BSE SENSEX have been considered as the benchmark index.
- Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
- N.A. – Period not completed.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Disclaimer from our Company and the Book Running Lead Managers:

Our Company, its Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLMs (Indcap Advisors Private Limited and Hem Securities Limited) and our Company on September 28, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Managers and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction:

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Kochi, Kerala only.

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE (NSE Emerge):

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref: [●] dated [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Red Herring Prospectus is being filed with the SME platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus along with the Abridged Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>

Listing:

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principal approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge (SME Platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall

forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE (NSE Emerge) mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period subject to applicable law.

Impersonation:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Our Statutory Auditor and Peer Review Auditor, Banker to the Company; (b) Book Running Lead Managers, Registrar to the Issue, Banker to the Issue (Sponsor Bank)*, Legal Advisor to the Issue, Underwriter to the Issue*, Monitoring Agency*, and Market Maker to the Issue* to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. K J Anto and Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Special Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts Opinion:

Except for the reports in the section “**Statement of Special Tax Benefits**”, “**Financial Information of the Company**” “**Statement of Financial Indebtedness**” on page 97, 195 and 241 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “**expert**” shall not be construed to mean an “**expert**” as defined under the U.S. Securities Act, 1933.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Managers will be as per the (i) Book Running Lead Managers Agreement dated September 28, 2026 with the Book Running Lead Managers Indcap Advisors Private Limited and Hem Securities Limited, (ii) the Underwriting Agreement dated [●] with Underwriters and (iii) the Market Making Agreement dated [●] with Market Makers, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Draft Red Herring Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated September 22, 2026 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

For detailed description please refer to section titled "*Capital Structure*" beginning on page 69 of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled "*Capital Structure*" beginning on page 69 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

Particulars in regard to our Company and other listed group company/subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years. Further, our Company does not have any listed group companies, subsidiary or associates.

Performance vis-a-vis objects – Public/right issue of our Company:

Except as stated in the chapter titled "*Capital Structure*" beginning on page 69 our Company has not undertaken any previous public or rights issue.

Option to Subscribe:

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLMs for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLMs and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances will be Fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are non-routine Complaints or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ebin Varghese as a Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ebin Varghese

Company Secretary & Compliance Officer

Alps Digital Devices Limited

Door No. Old No 28/73-A, G-63 (New Door No. 55/849/A), Elders Forum Road,

Panampilly Nagar, Ernakulam, Kerala – 682036

Tel: +91 9995800798

Email: cs@alpsd.com

Website: www.alpsd.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on July 14, 2026 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “**Our Management**” beginning on page 174 of this Draft Red Herring Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “**Statement of Special Tax Benefits**” beginning on page 97 of this Draft Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section “**Our Business**” beginning on page 143 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled “**Capital Structure**” beginning on page 69 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets in the last 10 years:

Our Company has not revalued its assets in the last 10 years.

Servicing Behaviour:

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “**Our Management**” beginning on page 174 and chapter titled “**Financial Information**” beginning on page 195 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

As on date of the Draft Red Herring Prospectus, our Company has not applied for or received any exemption from complying with any provisions of SEBI (ICDR) Regulations.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 48,09,600 Equity Shares of face value of ₹10/- each has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 05, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 11, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank Pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, **"Main Provisions of Article of Association"**, beginning on page 331 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled **"Dividend Policy"** and **"Main Provisions of Article of Association"** beginning on page 194 and 331 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], and a Hindi national daily newspaper and [●] editions of [●] a regional daily newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Managers, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***“Main Provisions of the Articles of Association”*** beginning on page 331 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated March 09, 2026 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated February 27, 2026 between CDSL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified

by the NSE (Emerge platform of NSE) from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Kochi, Kerala.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require

changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●] ¹
Bid/ Issue Closing Date	[●] ^{2,3}
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note ¹Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

²Our Company, in consultation with the Book Running Lead Managers, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

³UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors)

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Managers. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Managers is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

Minimum subscription in the issue is 90% and the issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the issue and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting

arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 65 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Parameter	Listing Criterion
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out of 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter’s should not be less than 50% of shares held by them on the date of listing.

Other Listing conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.
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Market Making

The shares offered through this Issue are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Managers to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Managers and the Market Maker please refer to section titled ***“General Information - Details of the Market Making Arrangements for this Issue”*** on page 66 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares of face value of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled “**Capital Structure**” beginning on page 69 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled “**Main Provisions of the Articles of Association**” beginning on page 331 of this Draft Red Herring Prospectus.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the ROC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Managers through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Managers are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE Emerge i.e. Emerge platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “**Terms of the Issue**” and “**Issue Procedure**” on page 285 and 298 of this Draft Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 48,09,600 Equity Shares of face value of ₹10 each (*the “Equity Shares”*) for cash at an Issue price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs (*“the Issue”*) by the Issuer Company (the “Company”).

The Issue comprises a reservation of upto [●] Equity Shares of face value of ₹10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and Net Issue to Public of upto [●] Equity Shares of face value of ₹10 each (*“the Net Issue”*). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each
Percentage of Issue Size available for allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15.00% of the Net Issue subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000	Not less than 35.00% of the Issue shall be available for allocation.
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
		proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB portion, aggregating up to [●] Equity Shares, may be allocated on a discretionary basis to Anchor Investors of which upto 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% shall be available for domestic Mutual Funds; and (ii) 6.67% shall be available for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. For further details, please refer to the section titled “Issue Procedure” beginning on page 298 of this Draft Red Herring Prospectus.	value of ₹10/- each in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – One-third of the Non Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non Institutional Category will be made available for allocation to Bidders with an application size of more than ₹ 1,000,000. For details, see “Issue Procedure” beginning on page 298 of this Draft Red Herring Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see “Issue Procedure” beginning on page 298 of this Draft Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots and the Bid Amount Exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots and the Bid Amount Exceeds ₹200,000	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹200,000

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹200,000.
Trading Lot	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- ⁽¹⁾ Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds.
- ⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- ⁽³⁾ Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- ⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 309 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder

would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Managers, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public Issue of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●] ¹
Bid/ Issue Closing Date	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note ¹Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

²Our Company, in consultation with the Book Running Lead Managers, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid-Cum Application Form (except for the Bid/ Issue closing Date).

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- A standard cut-off time of 3.00 P.M. for acceptance of applications.
- A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on SME Platform of National Stock Exchange of India Limited is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

ISSUE PROCEDURE

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; and (xi) interest in case of delay in allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”).

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of NSE (“NSE Emerge”) to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of NSE (“NSE Emerge”). Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change.

Our Company and Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Managers

would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and Red Herring Prospectus. Further the Company and the BRLMs are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of, inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public Offer from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public Offers opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public Offers opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main Board public Offers, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIIs had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main Board public Offers, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The Offer is being made under Phase III of the UPI (on a mandatory basis). The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs Offering facility of making application in public Issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹ 10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023. Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to compliance with applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) including a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Pre-Issue & Price Band Advertisement will be available at the offices of the Book Running Lead Managers, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Managers. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[•]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[•]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[•]

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Offices of the Book Running Lead Managers.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) shall be submitted/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 5.00 lakhs and NII and QIB bids, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to 5.00 p.m. and all pending UPI Mandate Requests shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses

received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Bidding process.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Managers, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nesindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Managers.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;

- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- 1. Minors (except through their Guardians)
- 2. Foreign Nationals (except NRIs)
- 3. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots provided that the minimum application size shall be above Rs 2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots size is two lots and the amount exceeds Rs 2,00,000 as applicable. In case of revision of Applications, the Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bids.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure upward revision and that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Managers will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●] and Malayalam Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Managers and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional one Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●], and Malayalam Edition of Regional newspaper [●] where the registered office of the company is situated each with wide circulation and also by indicating the change on the websites of the Book Running Lead Managers.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the Book Running Lead Managers or their authorized agents to register their Bids. The Book Running Lead Managers shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Managers (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Managers or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Managers or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Managers /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The Book Running Lead Managers shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “**Escrow Mechanism - Terms of payment and payment into the Escrow Accounts**” in the section “**Issue Procedure**” beginning on page 298 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking

the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the Book Running Lead Managers, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the Book Running Lead Managers, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.
- d. The price of the specified securities Issued to an anchor investor shall not be lower than the price Issued to other applicants.

Participation by Associates /Affiliates of Book Running Lead Managers and the Syndicate Members

The Book Running Lead Managers and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their marketing making and underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Neither the Book Running Lead Managers nor any persons related to the Book Running Lead Managers (other than Mutual Funds sponsored by entities related to the Book Running Lead Managers), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion. Further, the member of the Promoter Group shall not participate by applying for Equity Shares.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding Company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Managers shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and [●] Edition of Regional newspaper [●] where the registered office of the company is situated, with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants may apply through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Managers.

- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs
- 3) However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Managers, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Managers before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The Book Running Lead Managers, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Managers) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Managers for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRIS:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Managers and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FIIs:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated

by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a

certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form

- e) Our Company in consultation with the Book Running Lead Managers in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Managers may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Managers and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company must obtain prior RBI approval to make: (i) investment in a subsidiary or in a financial services company that is not a subsidiary (subject to exemptions, including profitability, minimum capital, and prescribed holding limits under 10% individually and 20% cumulatively); and (ii) investment in a non-financial services company exceeding 10% of such investee's paid-up share capital, as specified under Clause 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public Issues and clear demarcated funds should be available in such account for such Bid cum applications.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and

sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus/Prospectus

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Managers or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Managers are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, none of the Bidders shall either withdraw or lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only

Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Managers, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: “[●]”
- b) In case of Non-Resident Anchor Investors: “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 4.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Managers on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate members, DPs and RTAs

shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non- Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 4.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall after the Bid/Issue Closing Date send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Managers at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Managers, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Managers and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Managers, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Managers, may finalise the Issue Price at or below ₹22.00.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- Our company has entered into an Underwriting Agreement dated [●]
- A copy of Red Herring Prospectus will be filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper, (ii) Hindi National Newspaper and (iii) One Malayalam regional newspaper where the registered office of the Company is situated, each with wide circulation. In the pre-Issue and Price Band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the Bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Further, anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

- Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
- QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only.

However, pursuant to SEBI circular dated November 01, 2018, Bidders may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms is delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount for less than ₹ 2,00,000/-;
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders**Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post Issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) The Bidders may instruct the SCSBs to block Bid Amount based on the highest bid price less discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

Bid/Issue Closing Date

- Bidding for all Categories on the last day shall close at 4:00 PM.
- UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST for all Bidders, and
- until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchange.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids for number of Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the

Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Managers and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange).

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
- b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
- c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares of face value of ₹10/- each Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Managers, subject to compliance with the following requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price.; and
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Managers, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Managers and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and

irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or

specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Managers may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Undertakings by our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closing date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Managers undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated March 09, 2026 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated February 27, 2026 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE1XFU01025.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy (“**FDI Policy**”) from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India’s current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**Rules**”) and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are

advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see “*Issue Procedure*” on page 298. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION VIII
MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY
THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ALPS DIGITAL DEVICES LIMITED

The regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall not apply to the Company except so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act. The regulations for the management of the Company and for the observance thereof by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, the regulations by special resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

(1) In these regulations: -

- (a) "the Act" means the Companies Act, 2013;
- (b) "the Articles" means the Articles of Association of the Company;
- (c) "the Board" means the Board of Directors of the Company;
- (d) "the Company" means ALPS DIGITAL DEVICES LIMITED;³
- (e) "the Director(s)" means the members of the Board of Directors of the Company;
- (f) "the seal" means the common seal of the Company;

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

(3) PUBLIC COMPANY

The Company is a 'public company' within the meaning of Section 2(71) of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1. (i) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of an ordinary resolution in a general meeting of the Company, give any person the right to call on any shares either at par or at a premium, during such time and for such consideration that the Board may deem fit.

(ii) The authorised share capital of the Company shall be such amount and be divided into such shares as may from time to time, as may be provided in Clause 5 of Memorandum of Association of the Company with power to Board to reclassify, reduce, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

2. Dematerialization of Securities

Definition for the purpose of Article 3:

- (i) “Shareholders” means the duly registered holders from time to time of the shares of the company and every person holding shares of the company in electronic format whose name is entered as beneficial owner in the records of depository.
- (ii) “Beneficial Owner” means the beneficial owner as defined in the Depositories Act, 1996.
- (iii) “Depository” means the depository as defined in the Depositories Act, 1996.
- (iv) “Depositories Act” means the Depositories Act, 1996 and any statutory modification and re-enactment thereof.
- (v) “Shares may be held in Depository” The Company may dematerialize / rematerialize its shares pursuant to Depositories Act and offer its shares as subscription / allotment in a dematerialized form and the provisions of the Articles of Association of the Company in respect to share certificates shall not apply to the shares held with the depository in dematerialized form.
- (vi) “Transfer, Transmission of Shares under the Depositories Act” The provisions of the Depositories Act shall apply in respect of the transfer and transmission of shares held by member with the Depository and such “transfer of shares” and “transmission of shares”.
- (vii) “Rematerialisation” means process of converting the dematerialized shares back to physical copies of certificates thereon non-applicability of provisions of Depositories Act for such physical shares.

3. (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(ii) Subject to the applicable provisions of the Act, the Company shall issue, dematerialize, hold the Securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

(iii) Securities in Depositories to be in fungible form.

(iv) All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88 and 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(v) Rights of Depositories & Beneficial Owners:

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner

(b) Save as otherwise provided in (a) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(c) Every Person holding Shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(d) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(e) Except as ordered by a court of competent jurisdiction or as may be required by Law and subject to the applicable provisions of the Act, the Company shall be entitled to treat the Person whose name appears on the Register as the holder of any Share or whose name appears as the Beneficial Owner of any Share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such Shares or (except only as by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto in accordance with these Articles, on the part of any other Person whether or not

it has expressed or implied notice thereof but the Board shall at their sole discretion register any Share in the joint names of any two or more Persons or the survivor or survivors of them, subject to Article (a) above.

(f)Register and Index of Beneficial Owners: The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(g)Service of Documents: Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(h)Transfer of Securities: (A) Subject to above article (a) of this Article, nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. (B) In the case of transfer or transmission of Shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(i)Allotment of Securities dealt with in a Depository: Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(j)Certificate Number and other details of Securities in Depository: Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(k)Provisions of Articles to apply to Shares held in Depository: Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to Shares held in Depository so far as they apply to Shares held in physical form subject to the provisions of the Depositories Act.

(l)Depository to furnish information: Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

The Company shall comply with the provisions of the SEBI (Depositories and Participants) Regulations, 2018 and any statutory modification or re-enactment thereof as may be applicable from time to time.

4. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5 (i)The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii)The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii)The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. Company can issue the shares with differential voting rights subject to compliance of the rules made thereof.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. (i) The Company shall have a first and paramount lien-

(a) on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the Company;

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall be subject to receiving at least fourteen days notice specifying the time or times and place of payment payable to the company at the time or times and place so specified the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Provided any amount paid up in advance of calls on any share shall not in respect thereof confer on the holder of such share the right to receive any dividends declared or to participate in profits of the Company.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii) The Company shall use a common form of transfer of shares.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or any transfer of shares on which the Company has a lien.

21. The Board may decline to recognise any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56.

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (i) On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(iii) The Company shall use a common form of transmission of shares.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall —

(a)name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b)state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i)A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii)At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i)A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii)The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32 (i)A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii)The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii)The transferee shall thereupon be registered as the holder of the share; and

(iv)The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61 the company may by ordinary resolution-

- (a)consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b)convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;
- (c)sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d)cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, -

(a)the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b)the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock

arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, -

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

CAPITALISATION OF PROFITS

38. (i) The Company in general meeting may, upon the recommendation of the Board, resolve –

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution;

(b) and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

39. Whenever such a resolution as aforesaid shall have been passed, the Board shall -make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and generally, do all acts and things required to give effect thereto. The Board shall have power -to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares; Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an

extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares-

(a) on a show of hands every member present in person shall have one vote; and

(b) on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 and proxy need not be a member of the company.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The number of Directors of the Company shall be in accordance with the provisions of section 149 of the Companies Act, 2013, and the rules made thereunder, as amended from time to time.

The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company-

1. GEORGE PLACKAL THOMAS
2. GEELA GEORGE

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149 and 161, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, alternate Director and/or Nominee Director, provided the number of the directors, additional directors and nominee directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Notwithstanding anything contained in clause (i) above, the Board shall constitute such committee(s) as required in accordance with the provisions of the Act and other laws prevailing from time to time.

(iii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(iv) The Company shall not forfeit any unclaimed dividends before the claim becomes barred by law.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the Company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder –

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(ii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

OTHERS

Listing of securities

89. Debentures

(i) Subject to the applicable provisions of the Section 71 of Companies Act 2013 and other applicable Law, the Company shall have power to issue unsecured / secured / non-convertible/ optionally convertible / Compulsorily convertible debentures subject to the provisions of the Act.

(ii) Any debentures, debenture-stock or other Securities may be issued at a par, premium or otherwise and may be issued on that condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution under Section 62 of the Companies Act 2013.

Managing Director

(iii) Subject to any contract between the Company and Managing Director and subject to approval of the Shareholders in General Meeting, the remuneration of the Managing Director shall, from time to time, be fixed in accordance with the provision of the

Act and may be by way of fixed salary or commission or participation in profits or by any or all of these modes or in any other form and may provide for minimum remuneration in case of loss, inadequacy or absence of profits.

(iv)The Board of Directors may, from time to time, entrust to and confer upon the Managing Director for the time being, such of the powers exercisable under these Articles by the Directors as they think fit and may confer such powers for such time and to be exercisable for such subjects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or the exclusion of or in the substitution for all or any of the powers of the Directors in that behalf, and may from time-to-time revoke, withdraw, alter or vary all or any of such powers.

(v)Unless and until otherwise determined by the Board of Directors the Managing Director may exercise all powers exercisable by the Directors save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

Further Issue of Capital

(vi)The Company may, at any time, issue further shares to any persons, including employees under a scheme of employee stock options or any other scheme by whatsoever name called, provided the same is not in violation of any prevailing law applicable to the Company; or to any other persons on a preferential or private placement basis, for cash or for consideration other than cash, by passing a Special Resolution in accordance with Section 62, Section 42 and other applicable provisions of the Act and any other laws prevailing from time to time."

Overriding Effect

(vii)Notwithstanding anything contained in these Articles, in the event of any conflict between the provisions of these Articles and the provisions of the Act or any other laws, rules, or regulations that may become applicable to the Company from time to time, the provisions of such Act, laws, rules, or regulations shall prevail, and these Articles shall be deemed to have been amended to that extent.

General Authority

(viii)If the Act or any rules framed thereunder requires any specific permission in these Articles for carrying out the mentioned activity by the Board, general meeting or the Company, than it will be deemed that the same is authorised by these Articles, unless and until specifically prohibited by these Articles.

SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of this Draft Red Herring Prospectus and the Prospectus which will be filed with the RoC. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid / Issue Closing Date (except for such agreements executed after the Bid / Issue Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts:

1. Issue Agreement dated September 28, 2026 executed between our Company and the Book Running Lead Managers to the Issue.
2. Registrar and Transfer Agent Agreement dated September 22, 2026 executed between our Company and the Registrar to the Issue.
3. Banker(s) to the Issue Agreement dated [●] executed between our Company, the Book Running Lead Managers, Banker(s) to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] executed between our Company, the Book Running Lead Managers and Market Maker to the Issue.
5. Syndicate agreement dated [●] executed between our Company, Book Running Lead Managers and the Syndicate Member;
6. Underwriting Agreement dated [●] between our Company, the Book Running Lead Managers and the Underwriter.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated February 27, 2026.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated March 09, 2026.
9. Monitoring agency agreement dated [●] among our Company and the Monitoring Agency.

Material Documents:

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated January 31, 2014, issued by the Registrar of Companies, Kerala and Lakshadweep in the name of "Alps Distributors Private Limited"
3. Fresh Certificate of Incorporation dated April 30, 2026 issued under the name Alps Digital Devices Private Limited by the Registrar of Companies, Central Processing Centre pursuant to change of name of our Company.
4. Fresh Certificate of Incorporation dated July 10, 2026 issued under the name Alps Digital Devices Limited by the Registrar of Companies, Central Processing Centre pursuant to conversion of our Company from Private Company to Public Limited Company.
5. Copy of the Board Resolution dated September 05, 2026 authorizing the Issue and other related matters.
6. Copy of Shareholder's Resolution dated September 11, 2026 authorizing the Issue and other related matters

7. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.
8. Statutory Auditors Report dated September 24, 2026 on the Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.
9. Copy of the Statement of Tax Benefits dated September 24, 2026 from the Statutory Auditor.
10. Certificate on KPI's issued by our statutory auditors namely M/s K.J. Anto & Co., Chartered Accountants dated September 24, 2026.
11. Consents of the Book Running Lead Managers, Legal Advisor to the Issue, Registrar to the Issue, Market Makers, Underwriters, Syndicate Members, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Promoters, Directors, Senior Managerial Personnel, Monitoring Agency, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
12. Consent dated September 16, 2026 from Credence to rely on and reproduce "India- Digital Devices Market- 2021 to 2032" dated September 16, 2026, in whole or as specifically agreed Credence and include their name in this Draft Red Herring Prospectus.
13. Industry report titled "India- Digital Devices Market- 2021 to 2032" dated September 16, 2026, issued by Credence which is a paid report and was commissioned by us pursuant to request letter dated June 12, 2026, exclusively in connection with the Issue.
14. Board Resolution dated September 30, 2026 for approval of Draft Red Herring Prospectus along with Draft Abridged Prospectus.
15. Board Resolution dated [●] for approval of Red Herring Prospectus, dated [●] for approval of Prospectus.
16. Due Diligence Certificate from Book Running Lead Managers dated September 30, 2026.
17. Site visit report prepared by the Book Running Lead Managers dated September 11, 2026 and September 13, 2026
18. Approval from NSE vide letter dated [●] to use the name of NSE in the Red Herring Prospectus & Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the NSE.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
George Thomas Chairman & Managing Director DIN: 00282512	Sd/-

Date: September 30, 2026

Place: Japan

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Geela George Whole Time Director DIN: 03316301	Sd/-

Date: September 30, 2026

Place: Kochi, Kerala

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Binu Malayilpothy Varghese Whole Time Director and CEO DIN: 11572603	Sd/-

Date: September 30, 2026

Place: Kochi, Kerala

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Charles Joseph Thayil Non-Executive Director DIN: 00989329	Sd/-

Date: September 30, 2026

Place: Japan

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Suresh Thundiparambil Narayan Independent Director DIN: 07869073	Sd/-

Date: September 30, 2026

Place: Kochi, Kerala

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sreedharan Radhakrishnan Nair Independent Director DIN: 00024736	Sd/-

Date: September 30, 2026

Place: Kochi, Kerala

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Lijo Joseph Chief Financial Officer	Sd/-

Date: September 30, 2026

Place: Kochi, Kerala

DECLARATION

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

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Ebin Varghese Company Secretary & Compliance officer M. No.: A65381	Sd/-

Date: September 30, 2026

Place: Kochi, Kerala