



(Please scan this QR code to view this Draft Red Herring Prospectus and Draft Abridged Prospectus)

Draft Red Herring Prospectus

Dated: March 31, 2026

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with ROC)

100% Book Built Issue



SMARTDATA ENTERPRISES (INDIA) LIMITED

Corporate Identity Number: U51909PB1997PLC020833

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
P.No. I 23, Alpha IT City, Sector - 83, Mohali, Manauli, Rupnagar, S.A.S. Nagar (Mohali) – 140306, Punjab, India	-	Ms. Manju Bala Company Secretary and Compliance Officer	Tel No: + 91-0172-4346363 Email Id: investors.sdei@smartdatainc.net	https://www.smartdatainc.com/

PROMOTERS OF OUR COMPANY: MR. SANJAI TIWARI AND MR. AJAY TEWARI
CORPORATE PROMOTER: M/S. SMARTDATA ENTERPRISES INC.

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 72,00,000 Equity Shares of ₹ 10.00 each aggregating to ₹ [●] Lakhs	Nil	Up to 72,00,000 Equity Shares of ₹ 10.00 each aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE PURSUANT TO REGULATION 229(2) AND 253(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 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. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “Basis for Issue Price” on page 126 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one regional daily newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 this 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 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled “Risk Factors” appearing on page 20 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which 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 Draft Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 Beeline Capital Advisors Private Limited	Mr. Nikhil Shah	Email: mb@beelinemb.com Tel. No: +91 79 49185784

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 Skyline Financial Services Pvt. Ltd.	Mr. Anuj Rana	Email: ipo@skylinerta.com Tel. No: + 011-40450193-197

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]
BID/ISSUE OPENS ON*	[●]
BID/ISSUE CLOSES ON**	[●]

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

** Our Company, in consultation with the Book Running Lead Manager, may 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 UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.



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Draft Red Herring Prospectus

Dated: March 31, 2026

100% Book Built Issue

Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated filing upon ROC)



SMARTDATA ENTERPRISES (INDIA) LIMITED

Corporate Identity Number: U51909PB1997PLC020833

Our Company was originally incorporated as 'Smartdata Enterprises (India) Limited' as a public limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation dated December 12, 1997 issued by the Registrar of Companies, Punjab, H.P. & Chandigarh. The corporate identification number of our Company is U51909PB1997PLC020833. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 201 of this Draft Red Herring Prospectus.

Registered Office: P.No. I 23, Alpha IT City, Sector - 83, Mohali, Manauli, Rupnagar, S.A.S. Nagar (Mohali) – 140306, Punjab, India

Website: <https://www.smartdatainc.com/> ; **E-Mail:** investors.sdei@smartdatainc.net; **Telephone No:** + 91-0172-4346363

Company Secretary and Compliance Officer: Ms. Manju Bala

PROMOTERS: MR. SANJAI TIWARI AND MR. AJAY TEWARI

CORPORATE PROMOTER: M/S. SMARTDATA ENTERPRISES INC.

THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 72,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SMARTDATA ENTERPRISES (INDIA) LIMITED ("SDEI") OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●], RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] REGIONAL NEWSPAPER (REGIONAL LANGUAGE OF MOHALI WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE "NSE" FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 311 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in 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, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three 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, 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 BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 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% 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 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"). 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 (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price 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 Individual Bidders 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 324 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 324 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 20 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Issuer, 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 Draft Red Herring Prospectus are proposed to be listed on SME Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in Issue document for listing our shares on the SME Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India Telephone Number: +91 79 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	 SKYLINE FINANCIAL SERVICES PVT. LTD. SEBI Registration Number: INR000003241 Address: D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 Tel. Number: + 011-40450193-197 Fax: +011-26812683 Email Id: ipo@skylinert.com Investors Grievance Id: grievances@skylinert.com Website: www.skylinert.com Contact Person: Mr. Anuj Rana CIN: U74899DL1995PTC071324

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]
BID/ISSUE OPENS ON*	[●]
BID/ISSUE CLOSING ON**	[●]

* Our Company, in consultation with the BRLM, 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.

** Our Company, in consultation with the Book Running Lead Manager, may 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 UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Issue Closing Date.

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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, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms in “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations”, “Restated Financial Information”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares Related Terms of the Articles of Association”, beginning on pages 138, 141, 193, 241, 276 and 357, respectively, will have the meaning ascribed to such terms in those respective sections.

GENERAL TERMS

Term	Description
“Smartdata Enterprises (India) Limited”, “SDEI”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Smartdata Enterprises (India) Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at P.No. I 23, Alpha IT City, Sector - 83, Mohali, Manauli, Rupnagar, S.A.S. Nagar (Mohali) – 140306, Punjab, India.
Our Promoters	Mr. Sanjai Tiwari, Mr. Ajay Tewari and M/s. Smartdata Enterprises Inc.
Promoter’s Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoters Group” in the Draft Red Herring Prospectus.
“we”, “us”, “our” and “Group”	Unless the context otherwise indicates or implies, refers to our Company, its holding company and our Subsidiaries.
“you” or “your” or “yours”	Prospective Investors in this Issue.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, refer section titled “Our Management” on page 209 of this Draft Red Herring Prospectus.
Auditor of our Company / Statutory Auditor/ Peer Review Auditor	The Statutory and Peer Review Auditor, being M/s. Davinder S Jaaj & Co, Chartered Accountants as mentioned in the section titled “General Information” beginning on page 65 of this Draft Red Herring Prospectus.
Bankers to the Company	Indian Bank Limited and The Hongkong and Shanghai Banking Corporation Limited.
Board of Directors / Board / BOD	The Board of Directors of our Company, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chairman	The chairman of our Company, namely Mr. Ajay Tewari. For details refer chapter titled “Our Management” on page 209 of this Draft Red Herring Prospectus.
Companies Act	The Companies Act, 2013 as amended from time to time.
Cost Vetting Agency	Infomerics Analytics and Research Private Limited
Cost Vetting Report	Cost vetting report dated March 30, 2026 issued by Cost Vetting Agency in relation to the Object of the Issue.
CIN	Corporate Identification Number of our Company i.e. U51909PB1997PLC020833

Term	Description
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Mr. Vinay Tewari. For details refer chapter titled “Our Management” on page 209 of this Draft Red Herring Prospectus.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, Ms. Manju Bala. For details refer chapter titled “Our Management” on page 209 of this Draft Red Herring Prospectus.
Corporate Social Responsibility Committee / CSR Committee	The Corporate Social Responsibility committee of our Company. For details see “Our Management – Corporate Governance” on page 209 of this Draft Red Herring Prospectus.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Director (s)	The Director(s) on our Board, as appointed from time to time. For details refer chapter titled “Our Management” on page 209 of this Draft Red Herring Prospectus
D&B Report	The industry report titled “Indian Information Technology & Business Process Management (IT-BPM) Sector” dated March 27, 2026, prepared and issued by Dun & Bradstreet Information Services India Private Limited
Development Centers	1) P.No. I 23, Alpha IT City, Sector - 83, Mohali, Manauli, Rupnagar, S.A.S. Nagar (Mohali) – 140306, Punjab, India. 2) Plot No. 9R, SEZ, Mihan, Nagpur, Maharashtra – 441108 3) 2nd floor, Jyoti Palace, Sahastradhara Road, Dehradun, Uttarakhand - 248001
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
ED	Executive Director
ESOP Scheme	ESOP Scheme shall mean the employee stock option scheme of our Company, as approved by the Board of Directors and the shareholders, pursuant to which options may be granted to eligible employees, directors and such other persons as may be permitted under applicable laws, entitling them to subscribe to or acquire equity shares of the Company at a predetermined price, subject to the terms and conditions, vesting requirements, exercise period and other provisions as specified in such scheme and in compliance with the provisions of the Companies Act, 1956 and 2013 and the applicable SEBI regulations, as amended from time to time
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoter Company and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in “Information with respect to Group Companies” on page 292 of this Draft Red Herring Prospectus.
Holding Company	Holding Company of our company being Smartdata Enterprises Inc.
Independent Director	The Independent Director(s) on our Board, as described in chapter titled “Our Management” on page 209 of this Draft Red Herring Prospectus.
ISIN	INE06XI01011
Key Managerial Personnel / Key Managerial Employees	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in the chapter titled “Our Management” on page 209 of this Draft Red Herring Prospectus
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on December 05, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
Material Subsidiary	In terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a “material subsidiary” means a subsidiary of the Company whose income or net worth exceeds ten percent (10%) of the consolidated income or net worth, respectively, of the Company and its subsidiaries in the immediately preceding accounting year. In this regard, Smartdata Australia Pty Ltd. qualifies as a material subsidiary of our Company.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Managing Director / MD	MD means Managing Director of the company namely Mr. Ajay Tewari. For details refer chapter titled “Our Management” on page 209 of this Draft Red Herring Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA

Term	Description
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “Our Management” on page 209 of this Draft Red Herring Prospectus.
Non-Executive Director	Non-Executive Director on our Board, as appointed from time to time. For details refer chapter titled “Our Management” on page 209 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management Act, 1999
Registered Office and Development Centre	Registered office and development centre of the company situated at P.No. I 23, Alpha IT City, Sector - 83, Mohali, Manauli, Rupnagar, S.A.S. Nagar (Mohali) – 140306, Punjab, India.
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows on standalone basis for the period ended September 30, 2025 and for the year ended March 31, 2025, 2024 and 2023 and on consolidated basis for the period ended September 30, 2025 and for the year ended March 31, 2025 and 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 and 32 of the Companies Act, schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Chandigarh.
Senior Management/ Senior Management Personnel/SMP	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 209 of this Draft Red Herring Prospectus
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” on page 209 of this Draft Red Herring Prospectus.
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Sanjai Tiwari, Mr. Gopal Hari Tewari, Mrs. Archana Tewari, Mrs. Sudha Tewari, Mrs. Anjali Tiwari, Mrs. R.D. Pandey and Mr. Nishit Pande.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Subsidiaries Company	Subsidiaries of our company being Smartdata Australia Pty Ltd., Smartdata Enterprises UK Ltd. and Smartdata Enterprises - FZCO
WTD/ Whole-time directors	The Whole-time directors of our Company, being Mr. Vinay Tewari and Mrs. Sonia Dhamija
Wilful Defaulter(s) or a Fraudulent Borrower	A person or an offeror/ issuer who or which is categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, as defined under Regulation 2(1)(111) of SEBI ICDR Regulations.

ISSUE RELATED TERMS

Terms	Description
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
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 Exchanges
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the Fresh Issue to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.

Terms	Description
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bidding Date.
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 Bid/Issue Period / Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
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 Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the anchor investor portion, within the limits specified shall be reserved as under: (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) above may be allocated to domestic mutual funds.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
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 specified bank account maintained with such SCSB and will includes applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Red Herring Prospectus and Prospectus.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Bankers to the Issue and Refund Banker	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), in this case being [●].
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled "Issue Procedure" starting from page no. 324 of this Draft Red Herring Prospectus.
BCAPL	Beeline Capital Advisors Private Limited
Bid	An indication to make an application during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA 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 relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires. The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of IIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such IIs and mentioned in the Bid cum Application Form. The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.

Terms	Description
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	<p>The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.</p>
Bid/Issue Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and edition of Regional language daily newspaper [●] (a widely circulated regional language daily newspaper in Punjab, where our Registered Office is located).</p> <p>Our Company in consultation with the BRLM, may, 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. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.</p>
Bid/Issue Opening Date	<p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and edition of Regional language daily newspaper [●] (a widely circulated regional language daily newspaper), where our Registered Office is located).</p>
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Draft Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Individual Investor who applies for minimum application size may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com .
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no.

Terms	Description
	CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of BSE and NSE, as updated from time to time.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	Issue Price, being ₹ [●] per Equity Shares, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only IIBs Bidding in the Individual Investor Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries/Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
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 websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited (SME Platform) (“NSE EMERGE”)
DP ID	Depository Participant’s Identity Number
Draft Abridged Prospectus	Draft Abridged prospectus dated March 31, 2026 issued in accordance SEBI (ICDR) Regulations as amended.
Draft Red Herring Prospectus	Draft Red Herring prospectus dated March 31, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from 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 subscribe to the Equity Shares Allotted herein.
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 Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Engagement Letter	The Engagement letter dated January 30, 2025 executed between Issuer and BRLM.
Escrow Account	Accounts opened with the Banker to the Issue
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture

Terms	Description
Investors	Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of 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
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue up to 72,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
Individual Investors (IIs) / Individual Bidders (IBs)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies for minimum application size.
Individual Investors Portion	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares of ₹ 10.00 each which shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Price	₹ [●] per Equity Share (including share premium of ₹ [●]/- per Equity Share), being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. 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 Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "Objects of the Issue" page 105 of this Draft Red Herring Prospectus
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of up to 72,00,000 Equity Shares of face value of ₹ 10.00 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE.
Market Maker	The Market Maker to the Issue, in this case being Spread X Securities Private Limited.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated March 30, 2026 between our Company, Book Running Lead Manager and Market Maker.
Memorandum of Understanding/ MOU	The Memorandum of Understanding dated March 30, 2026 entered amongst our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Minimum Bid Lot / Minimum Application Size	The minimum application size shall be two lots per application, subject to size of application value being more than ₹2 lakhs.
Monitoring Agency	[●]
Monitoring Agency Agreement	Monitoring Agency Agreement to be entered into between our company and the Monitoring Agency.
Mutual Fund Portion	The portion of this Issue being 5% of the Net QIB Portion, or [●] Equity Shares of ₹ 10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject

Terms	Description
	to valid Bids being received at or above the Issue Price
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion i.e. [●] Equity Shares of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Issue less the Issue related expenses, for further details please refer to chapter titled “Objects of the Issue” on page 105 of this Draft Red Herring Prospectus.
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, that are not QIBs or Individual Investors and who have Bid for Equity Shares of more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	<p>The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of ₹ 10.00 each, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.</p> <p>The allocation to the NIIs shall be as follows:</p> <p>a) One-third of the Non-Institutional Portion 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 lakhs;</p> <p>and</p> <p>b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹10 lakhs</p> <p>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</p>
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).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Person/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	<p>Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.</p> <p>The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], edition of Regional language daily newspaper [●] (the regional language of Punjab, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.</p>
Prospectus	The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.

Terms	Description
QIB Bidders	QIBs who Bid in the Issue
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares of ₹ 10.00 each which shall be allotted to QIBs, including the Anchor Investors on a proportionate basis (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Manager up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors Portion), as applicable
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2 (1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	<p>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.</p> <p>The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.</p>
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened, in this case being [●].
Registered Broker	Stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar / Registrar to the Issue	Registrar to the Issue being Skyline Financial Services Private Limited
Registrar Agreement	The agreement dated November 27, 2025 entered into amongst 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.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Revision Form	<p>The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).</p> <p>All Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.</p>
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the 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=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and</p> <p>(b) in relation to ASBA (using the 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, or such other website as may be prescribed by SEBI from time to time.</p> <p>Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as</p>

Terms	Description
	updated from time to time
Specified Locations	The Bidding centers where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
Syndicate Agreement	Agreement to be entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated March 30, 2026
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, Individual Bidders applying in the Individual Investors Portion, and Individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism.
UPI Circular	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	<p>A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.</p> <p>In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI</p>

Terms	Description
	(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by an Individual Bidders to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
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.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai are open for business: - However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the Mumbai are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
ABDM	Ayushman Bharat Digital Mission
ACDB	AC Distribution Box
AI	Artificial Intelligence
APAC	Asia-Pacific
API	Application Programming Interface
ARR	Annual Recurring Revenue
ASEAN	Association of Southeast Asian Nations
BFSI	Banking, Financial Services, and Insurance
BI	Business Intelligence
B2B	Business-to-Business
B2C	Business-to-Consumer
B2B2C	Business to Business to Consumer
B2G	Business-to-Government
BI	Business Intelligence
CD	Continuous Delivery
CI	Continuous Integration
CMS	Centers for Medicare & Medicaid Services
CNN	Convolutional Neural Network
CoAP	Constrained Application Protocol
CPT	Current Procedural Terminology
CRM	Customer Relationship Management
CRO	Clinical Research Organizations
DBA	Database Administrator
DCDB	DC Distribution Box
DICOM	Digital Imaging and Communications in Medicine.
DLP	Data Loss Prevention
DPDP	Digital Personal Data Protection Act
ECW	eClinicalWorks
EC2	Elastic Compute Cloud
EDI	Electronic Data Interchange
EHR	Electronic Health Record
ELT	Extract, Load, Transform

Term	Description
EMR	Electronic Medical Record
ER	Enterprise Resource
ERP	Enterprise Resource Planning
ESS	Enterprise Software Solutions
ETL	Extract, Transform, Load.
GCC	Global Capability Centers
GPU	Graphics Processing Unit
HEDIS	Healthcare Effectiveness Data and Information Set
HIPAA	Health Insurance Portability and Accountability Act
HSS	Healthcare Software Solutions
ICD	International Classification of Diseases
IoT	Internet of Things
IPD	Inpatient Department
IT	Information Technology
KWp	Kilowatt-peak
LLM	Large Language Models
MEP	Mechanical, Electrical, and Plumbing
MIDI	Musical Instrument Digital Interface
ML	Machine Learning
MQTT	Message Queuing Telemetry Transport
MVP	Minimum Viable Product
NABH	National Accreditation Board for Hospitals & Healthcare Providers
NLP	Natural Language Processing
OCR	Optical Character Recognition
OPD	Outpatient Department
PACS	Picture Archiving and Communication System.
PCMH	Patient-Centered Medical Home
PHI	Protected Health Information
PMJAY	Pradhan Mantri Jan Arogya Yojana
PPS	Product–Platform–Services
PSM	Platformisation Service Model
QC	Quality Control
RCC	Reinforced Cement Concrete
RCM	Revenue Cycle Management
REST	Representational State Transfer
SaaS	Software as a Service
SDLC	Software development lifecycle
SEZ	Special Economic Zone
SOC2	System and Organization Controls 2
STPI	Software Technology Parks of India
T&M	Time & Material
UI/UX	User Interface / User Experience

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees, the official currency of the Republic of India.
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
AS	Accounting Standards issued by the Institute of Chartered Accountants of India

Term	Description
ASBA	Application Supported by Blocked Amount
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP ID	Depository Participant's Identification
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
EBITDA	Earnings before interest, taxes, depreciation, and amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EOGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
II	Individual Investor
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
IMF	International Monetary Fund

Term	Description
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
ITAT	Income Tax Appellate Tribunal
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LIC	Low-Income Country
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NDI Rules	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchanges of India Limited
NTA	Net Tangible Assets
OCB	Overseas Corporate Body
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
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, as amended from time to time
RoCE	Return on Capital Employed
RoE	Return on equity
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time

Term	Description
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 Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
US	United States of America
U.S. GAAP	Generally accepted accounting principles in the United States of America
UIN	Unique Identification Number
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.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Smartdata Enterprises (India) Limited”, “SDEI”, and, unless the context otherwise indicates or implies, refers to Smartdata Enterprises (India) Limited. 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 crore”. 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 in Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and Restated Financial Statements for the period ended September 30, 2025 and for the year ended March 31, 2025 and 2024 on consolidated basis and for the period ended September 30, 2025 and for the year ended March 31, 2025, 2024 and 2023 on standalone basis in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “Restated Financial Information” beginning on page 241 of this Draft Red Herring Prospectus. Our financial year commences on April 1 of every year and ends on March 31st of every next 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.

Any percentage amounts, as set forth in “Risk Factors”, “Business Overview”, “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 Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in section titled “Restated Financial Information” beginning on page 241 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “Definitions and Abbreviations” on page 01 of this Draft Red Herring Prospectus. In the section titled “Description of Equity Shares and Terms of the Articles of Association”, on page 357 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

“Rupees” or “INR” or “Rs.” Or “₹” are to Indian Rupee, the official currency of the Republic of India; and “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Currency and Units of Presentation

This Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency*	For the period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	₹88.84	₹85.43	₹83.38	₹82.18
1 GBP	₹119.47	₹110.38	₹105.28	₹101.44
1 AUD	₹58.76	₹53.36	₹54.36	₹54.96
1 AED	₹24.19	₹23.26	₹22.70	₹22.38

*Source: exchange-rates.org

Use of Industry & Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived from the ‘Indian Information Technology & Business Process Management (IT-BPM) Sector’ which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter for the purpose of understanding the industry in connection with this Issue, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s services, that may be similar to the D&B Report. This Draft Red Herring Prospectus contains certain data and statistics from the D&B Report, which is available on the website of our Company at <https://www.smartdatainc.com/>

Dun & Bradstreet Information Services India Private Limited is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable. Further, D&B has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the D&B Report.

The D&B Report is subject to the following disclaimer:

This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet ("Dun & Bradstreet") and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report 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 details of risks in relation to commissioned reports, see “Risk Factor No 44 “Industry Overview section of this Draft Red Herring Prospectus contains information from the Dun & Bradstreet Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.” in chapter titled “Risk Factors” on page 20 of this Draft Red Herring Prospectus. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI (ICDR) Regulations, the section titled “*Basis for Issue Price*” on page 126 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. 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.

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:

- General economic and business conditions in the markets in which we operate and in the national and international economies
- Volatility in foreign currency rates.
- Ability to respond to technological changes.
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies.
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations.
- Our ability to successfully implement our strategy, our growth and expansion, technological changes.
- Failure to attract, retain and manage the transition of our management team and other skilled employees
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate.
- Inability to successfully obtain registrations in a timely manner or at all.
- Changes in laws and regulations relating to the industries in which we operate.
- Our ability to meet our capital expenditure requirements.
- Our ability to successfully implement our growth strategy and expansion plans.
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition.
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner.
- The performance of the financial markets in India and globally.
- Any adverse outcome in the legal proceedings in which we are involved.
- Our ability to expand our geographical area of operation.
- Effect of lack of infrastructure facilities on our business.

For further discussion of factors that could cause our actual results to differ, see the Section titled “Risk Factors”; “Business Overview” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on page 20, 163 and 246 respectively of the 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 to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter 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 SEBI requirements, our Company, and the Book running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 163 and 246, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

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.

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 20 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 246 respectively of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of our Company" prepared in accordance with the Indian Accounting Standards.

Materiality

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

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

INTERNAL RISK FACTORS

- 1. Majority portion of our revenue is derived from transactions with our holding company and subsidiaries, which exposes us to customer concentration and related party risks.**

Our Company derives a majority portion of its revenue from the export of custom software development services to our overseas holding company and subsidiaries. This high degree of dependence on a limited number of related-party clients exposes us to substantial concentration risks. Any adverse development affecting the operational performance, financial condition, strategic priorities, or business continuity of these entities may directly and materially impact our revenue streams.

The following table sets forth our revenue derived from exports for the years indicated, which are also expressed as a percentage of our total revenue from operations based on the Restated Standalone Financial Statement:

Particulars	For the period ended September 30, 2025		For the year ended March 31,					
			2025		2024		2023	
			Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Revenue from Holding Company	3385.57	91.46%	6302.10	88.84%	6733.65	96.17%	6967.96	99.93%
Revenue from Subsidiaries Company	311.85	8.42%	791.76	11.16%	268.37	3.83%	0.00	0.00
Total Revenue from Related Party	3697.42	99.88%	7093.86	100%	7002.02	100%	6967.96	99.93%
Total Revenue of the Company	3701.82	100.00%	7093.86	100%	7002.02	100%	6973.01	100.00%

As the Company's revenue is presently derived through Smartdata Enterprises Inc., its holding company, which acts as a principal contracting and invoicing entity for a diversified base of underlying end-customers serviced through the Smartdata group. In this operating model, the Company primarily undertakes delivery, engineering and execution functions from India, while certain front-end functions such as customer contracting, relationship management and billing may be routed through the Company's business model is therefore supported by group synergies but executed through its own operational platform and development capabilities group entities. The Company's business model is therefore supported by group synergies but executed through its own operational platform and development capabilities.

Since these revenues are largely derived from intra-group business arrangements, there is also a risk that such related-party transactions may be subject to changes in internal business decisions, transfer pricing policies, or restructuring initiatives undertaken by the group. In addition, if our holding company or subsidiaries chooses to outsource fewer services, alter their procurement strategies, delay payments, or modify commercial terms, it may adversely affect our cash flows and profitability. Any termination, reduction, suspension, or renegotiation of existing contracts including changes in pricing, scope of work, or timelines could have a material adverse effect on our business, results of operations, and financial condition. Any such development could materially and adversely affect our business, results of operations, cash flows and financial condition."

For further details in relation to our business and revenue bifurcation, please refer to chapter titled "Business Overview" and "Financial Information of our company" on page 163 and 241 of this DRHP.

2. Our revenues are highly dependent on clients concentrated in healthcare segment. An economic slowdown or factors affecting this segment may have an adverse effect on our business, financial condition and results of operations.

Our revenue is primarily derived from clients operating in the Healthcare Software Solutions (HSS) segment, which focuses on digital health platforms, telehealth systems, clinical and administrative automation, and compliance-driven healthcare solutions. In contrast, our Enterprise Software Solutions (ESS) segment caters to a broader range of industries, offering platforms and solutions across supply chain, logistics, digital commerce, real estate, hospitality, and workforce management. Accordingly, the Company's business profile reflects a combination of a strong healthcare vertical and a broader multi-industry enterprise solutions presence.

This concentration indicates a significant reliance on healthcare clients and related software offerings, which may expose us to segment-specific risks, including fluctuations in healthcare technology spending, changes in digital transformation cycles, and evolving client requirements. Any adverse developments affecting demand within the healthcare software segment could have a corresponding impact on our revenue generation and overall financial performance.

The following table sets forth our revenue derived from the industries served, which are also expressed as a percentage of our total revenue from operations based on the Restated Standalone Financial Statement:

(Rs. In Lakhs)

Particulars	For the period ended September 30, 2025		For the year ended March 31,					
			2025		2024		2023	
			Amount	%	Amount	%	Amount	%
Healthcare Software Solutions (HSS)	1502.94	40.60%	3185.14	44.90%	3267.84	46.67%	2672.06	38.32%
Enterprise Software Solutions (ESS)	2198.88	59.40%	3908.72	55.10%	3734.18	53.33%	4300.95	61.68%
Total Revenue	3701.82	100.00%	7093.86	100%	7002.02	100%	6973.01	100.00%

Further, economic downturns, tightening of healthcare budgets, changes in reimbursement models, or shifts in government policies in key markets, particularly the US, may impact the IT spending patterns of healthcare on other companies. If clients in the healthcare segment reduce outsourcing, cut discretionary technology expenditures, experience financial instability, or undergo consolidation, it may adversely affect our revenue visibility. Since a large portion of our work is tailored to healthcare-specific requirements, diversifying to other sectors may also require time and additional investment. Accordingly, any slowdown or disruption in the healthcare may materially and adversely affect our business, results of operations, and financial condition.

For further details in relation to our business and revenue bifurcation, please refer to chapter titled “Business Overview” and “Financial Information of our company” on page 163 and 241 of this DRHP.

3. *Our transactions with our holding company and subsidiaries are subject to stringent transfer pricing regulations.*

A substantial portion of our revenue is generated from cross-border transactions with our overseas holding company and subsidiaries, which must comply with the transfer pricing provisions prescribed under the Income Tax Act, 1961, and the corresponding regulations in foreign jurisdictions. These laws require that all international transactions between related parties be conducted at arm’s length. Determining whether our pricing meets these requirements involves complex benchmarking analyses, documentation, and interpretations that may be subject to differing views by tax authorities.

Any challenge, adjustment, or reassessment by the Indian income tax authorities or foreign tax authorities may result in additional tax liabilities, interest, penalties, or prolonged litigation. Such disputes could also impact our cash flows and increase compliance and legal costs. Further, frequent changes or tightening of transfer pricing norms, introduction of new documentation standards, or modifications in international tax frameworks may necessitate changes to our pricing policies and intra-group arrangements. These adjustments may adversely affect our profitability, operational flexibility, and financial results. There can be no assurance that future transfer pricing assessments will not result in adverse outcomes for our Company.

For further details in relation to related party transactions, please see “Financial Information of our company” on page 225 of this DRHP.

4. *We are exposed to risks arising from being the holding company of foreign subsidiaries and subsidiary company of foreign holding company operating under different regulatory jurisdictions.*

Smartdata Enterprises Inc., USA is our holding company. Smartdata Australia Pty Ltd., Smartdata Enterprises UK Ltd and Smartdata Enterprises - FZCO are our subsidiaries companies in Australia, UK and UAE respectively. As the subsidiary company of foreign holding company and three subsidiary companies, our consolidated operations require us to comply with diverse legal, regulatory, tax, and governance frameworks across multiple jurisdictions. Each jurisdiction has its own corporate laws, employment regulations, data protection requirements, reporting standards, foreign exchange rules, and restrictions on repatriation of profits. Ensuring consistent compliance across these regions requires significant monitoring, investment in legal and advisory support, and strong internal controls. Any failure to comply with the applicable regulatory requirements may lead to penalties, operational restrictions, or reputational harm.

Further, subsidiaries operating overseas face operational challenges such as cultural differences, staffing issues, changes in local government policies, economic instability, and geopolitical risks. The financial performance of our subsidiaries may also be influenced by fluctuations in foreign exchange rates, which could impact our consolidated results. In addition, delays in repatriation of profits, restrictions on fund transfers, or adverse tax implications may affect our cash flows and financial flexibility. Any operational underperformance, regulatory non-compliance, or financial instability of our subsidiaries may materially and adversely impact our consolidated financial position, business prospects, and overall reputation.

For further details in relation to our holding and subsidiaries, please see “History and Corporate Structure” on page 201 of this DRHP.

5. *We are susceptible to foreign exchange fluctuations due to substantial foreign currency revenues.*

We transact business in various currencies other than the Indian rupee and have significant customers abroad, which subject us to currency exchange risks as we export our services and receive sale proceeds in foreign currency and also have foreign holding and subsidiaries. Our reporting currency is in Indian rupees, and we transact a significant portion of our business in several other currencies, majorly in U.S. Dollar. Accordingly, changes in exchange rates may have a material adverse effect on our profitability and margins. A portion of our revenues and expenses are denominated in foreign currency and we face foreign exchange rate risk to the extent of our revenue, and expenses that are denominated in a currency other than the Indian Rupee.

Set out in the table below is geographical distribution of our revenue based on the Restated Standalone Financial Statement:

(Rs. in Lakhs)

Particulars	For the Period ended September, 2025		For the year ended March 31,					
			2025		2024		2023	
	Amount	In%	Amount	In%	Amount	In%	Amount	In%
US	3385.57	91.46%	6302.10	88.84%	6733.65	96.17%	6967.96	99.93%
Australia	311.85	8.42%	791.76	11.16%	268.37	3.83%	0.00	0.00
India	4.40	0.12%	0.00	0.00	0.00	0.00	5.05	0.07%
Total	3701.82	100%	7093.86	100%	7002.02	100%	6973.01	100%

The details of foreign exchange loss/gain for last 3 years and stub period is disclosed below based on the Restated Standalone Financial Statement:

Particulars	For the Period ended September, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Foreign Exchange Gain / (Loss) (₹ in lakhs)	28.82	114.85	42.84	92.94
% of Revenue (%)	0.78%	1.62%	0.61%	1.33%

Although we have recorded foreign exchange gains in previous years, sudden or significant movements in exchange rates, geopolitical developments, global economic instability, or changes in monetary policies may further exacerbate currency-related risks. Accordingly, fluctuations in foreign exchange rates could materially and adversely impact our revenue, cash flows, and overall financial condition.

For further details, please see “Financial Information of our company” on page 241 of this DRHP.

6. *Certain historical reporting requirements under foreign exchange regulations, including filing of Form FC-GPR in relation to allotment of shares to foreign shareholders, may not have been complied with or may not be traceable, which could expose us to regulatory actions under FEMA.*

Our Company had allotted shares to its holding company incorporated outside India in January 05, 2000 and March 28, 2000, on non-repatriable basis which were governed by the provisions of the Foreign Exchange Regulation Act, 1973 (“FERA”). Under the FERA regime, filing of Form FC-GPR was not applicable. However, FIPB approval in all above allotments is available with company. Subsequently, upon the repeal of FERA and the introduction of the Foreign Exchange Management Act, 1999 (“FEMA”) with effect from June 01, 2000, the foreign exchange regulatory framework transitioned to a reporting-based system, and Form FC-GPR became a standard reporting requirement for allotment of shares to foreign investors.

Following the implementation of the Foreign Exchange Management Act, 1999 (“FEMA”), the company had issued shares to OCB/NRIs/foreign investors on repatriable basis in June 30, 2000 and prior FIPB approval were taken for this allotment. Thereafter, the Company had issued bonus shares in February 08, 2002 to its existing shareholders, including certain non-resident shareholders. However, the requisite reporting under the prevailing FEMA framework at that time, including filings such as Form FC-GPR in respect of such allotment, are presently not traceable.

Subsequently, the Reserve Bank of India introduced an online reporting portal in 2008 for foreign investment-related compliances; however, the Company had not submitted the relevant documentation on such portal to obtain a Unique Reference Number (URN) in respect of the aforesaid allotment.

Further, the Company has undertaken subsequent allotments, including bonus allotment(s) on November 27, 2025. The requisite FEMA compliances in respect of such recent allotments, including filing of Form FC-GPR, are currently pending, inter alia, on account of the need to regularise past allotments and obtain the requisite URN from the Reserve Bank of India.

Based on the information available, there are no known substantive violations affecting the validity of the shareholding of the foreign holding company. However, in the absence of a Unique Reference Number (URN), the compliance status of all the allotments made to holding company and foreign investors in past cannot be independently verified or ascertained. The Company has initiated steps to reconcile historical records and has sought appropriate guidance from its Authorized Dealer Bank and the Reserve Bank of India (“RBI”) for regularization, wherever required. The Authorized Dealer Bank i.e., HSBC, has escalated the matter to the RBI for necessary guidance in relation to such historical reporting matters and issuance of URN. The response from the RBI and AD bank is awaited till the date of DRHP

While such non-compliances, if any, are generally procedural in nature and may be capable of being regularized through payment of applicable fees or compounding, there can be no assurance that the Company will not be subject to any penalties, regulatory scrutiny or other actions. Any delay in regularization or any adverse observations by the RBI or other regulatory authorities could require additional compliance measures and may adversely affect our reputation, business, financial condition, results of operations

and prospects.

For further details of our allotments, please see “Capital Structure” on page 77 of this DRHP.

- 7. *Our success is dependent on our ability to develop and innovate our platform, products and solutions in a cost efficient and timely manner. Any failure to do so or inability of our products/solutions to satisfy our customers or perform as desired could adversely impact our business, results of operations, cash flows and financial condition.***

The attractiveness of our platform, products and solutions depends on our ability to innovate. To remain competitive, we must continue to develop and expand our product and service offerings. We must also continue to enhance and improve our data analytical capabilities, platform interface and technology infrastructure. We have in recent times dedicated a considerable amount of our research and development expenditure on product development and AI-based technologies.

Set forth below are details regarding investment in design, product and platform development in the last three Fiscals based on the Restated Standalone Financial Statement:

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Amount (in Lakhs)	Amount (in Lakhs)	Amount (in Lakhs)	Amount (in Lakhs)
Investment in Design, Product and Platform Development which are under development*	2846.34	2129.70	910.40	810.40

* Represents overall investment made by us in design, product and platform development including employees’ salaries, non-manpower costs such as software subscription and other administrative charges as well as manpower costs for design and product and platform development.

The Company has, in recent periods, capitalised a significant portion of its expenditure towards design, product and platform development, reflecting its strategic focus on innovation and technology enhancement. In addition, the Company proposes to utilise a portion of the proceeds from the Issue aggregating to Rs. 3338.26 lakhs towards manpower cost for further development and enhancement of its products and platform. Such capitalisation and continued investment are based on management’s estimates regarding the future economic benefits expected to be derived from these assets. However, there is no assurance that the products under development will achieve the desired level of performance, market acceptance, or commercial success within the anticipated timelines.

In the event that the Company is unable to successfully develop, deploy, or scale its products in line with market requirements, or if the anticipated demand does not materialise, the expected returns on such capitalised expenditure and proposed investments may not be realised. This could necessitate impairment of capitalised assets, increased costs without commensurate revenue generation, and pressure on margins. Furthermore, any delay in product development, technological obsolescence, or inability to effectively monetise such products may adversely affect customer acquisition and retention.

While the Company continues to undertake measures to strengthen its development capabilities and align its offerings with evolving industry needs, any shortfall in execution or deviation from expected outcomes could materially and adversely impact its business operations, financial performance, and overall profitability.

For further details of our capitalisation, please see “Financial Information of our company” on page 241 of this DRHP.

- 8. *We may suffer disruptions, outages, defects, and other performance and quality problems with our artificial intelligence suite or with the public cloud and internet infrastructure on which it relies.***

Our Company is a global technology services provider engaged in delivering information technology (IT) services and digital solutions, with a focus on custom software development, product engineering and technology consulting. Our business ability to attract and retain customers depend upon the satisfactory performance, reliability, and availability of our products and solutions. Our continued growth depends, in part, on the ability of our existing and potential customers to utilise our solutions in a day, seven days a week, without interruption or degradation of performance. Interruptions in these systems, whether due to system failures, computer viruses, software errors, physical or electronic break-ins, or malicious hacks or attacks on our systems (such as denial-of-service attacks), could affect the security and availability of our services on our platform and prevent or inhibit the ability of users to access our platform or services. In addition, the software, internal applications, and systems underlying our products are complex and may not be error-free. We may encounter technical problems when we attempt to enhance our software, internal applications, and systems. Any inefficiencies, errors, or technical problems with our software, internal applications, and systems could reduce the quality of our products and services or interfere with our customers’ use of our products and services, which could reduce demand, lower our revenues, and increase our costs. We also rely on third parties for cloud server hosting facilities

and cloud computing platforms. Any interruption in these third-party services or deterioration in the performance of these services, regardless of the cause, could also be disruptive to our business.

While we have not experienced any disruptions, data loss, outages, and other performance problems with our infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial-of-service attacks, ransomware attacks, or other security related incidents, we cannot assure you that these will not happen in the future. In some instances, we may not be able to identify the cause or causes of these performance problems immediately or in a short time. We may not be able to maintain the level of service and performance required by our customers. If our platform is unavailable or if customers are unable to utilise our products within a reasonable amount of time, or at all, our business and financial condition would be adversely affected.

For further details, please see “Business overview” on page 163 of this DRHP.

9. *We are significantly dependent on our employees for our business operations (including for design, development and maintenance of our products and platform, customer acquisition and retention) and we incur significant expenses in relation to meeting our obligations towards our employees. The loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.*

Our ability to compete in the highly competitive technology industry depends upon our ability to attract, motivate, and retain qualified personnel. The design, development and maintenance of our products and platform is heavily dependent on our engineers and product managers for understanding client needs and delivering customised solutions, interpreting customer data and translating into strategies and driving innovation to deliver AI based solutions. Thus, our employees are central to our business where innovation is key. Set forth below are the details of our employee base and the attrition rate for our employees for the years indicated:

Particulars	September 30, 2025	For the year ended March 31,		
		2025	2024	2023
Number of employees*	479	458	494	562
Number of employees exited	62	183	169	187
Attrition rate**	13.55%	38.45%	32.01%	36.03%

*Represents numbers of employees as at the end of the Fiscal.

**Attrition rate is calculated as number of employees who left during a specific period divided by the average number of employees during that period.

The loss of the services of our key personnel and any of our other executive officers, and our inability to find suitable replacements, could result in a decline in sales, delays in product development, and harm to our business and operations. We may incur significant costs to attract and recruit skilled personnel. Set forth below are the details of expenditure incurred by us towards our employee base in the last three years and stub period based on Restated Standalone Financial Statements:

(Rs. in Lakhs)

Particulars	For the Period ended on September, 2025	For the year ended March 31,		
		2025	2024	2023
Revenue From Operation	3701.82	7093.86	7002.02	6973.01
Employee Benefit Expense (EBE)	1871.27	3827.56	5190.92	5630.91
% of EBE to Revenue from Operation	50.55%	53.95%	74.13%	80.75%

Any increase in our employee benefit expense without a corresponding increase in our revenues could have an adverse impact on our business, financial condition, results of operations and cash flows. Further, as we continue to expand our operations and also move into new geographies, we will need to attract and recruit skilled personnel in those geographic areas, but it may be challenging for us to find the right resources at efficient cost and compete with traditional local employers in these regions for skilled talent. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational, and managerial requirements on a timely basis or at all, our business may be adversely affected.

For further details in relation to our manpower, please see “Business Overview – Human Resources” on page 163 of this DRHP.

10. *We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.*

Our Company had reported certain negative cash flows from investing activities in the previous years as per the Restated Financial Statements and the same are summarized as under:

Standalone Basis

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31,		
		2025	2024	2023
Cash flow from Operating Activities	527.35	1,232.11	729.20	789.77
Cash flow from Investing Activities	(749.06)	(609.03)	(990.25)	(923.61)
Cash flow from Financing Activities	8.64	395.47	370.91	422.63

Consolidated Basis

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31,	
		2025	2024
Cash flow from Operating Activities	569.82	1,196.20	789.83
Cash flow from Investing Activities	(750.40)	(609.03)	(990.19)
Cash flow from Financing Activities	8.44	393.57	367.56

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled “Financial Information of our company” beginning on Page 241 of this Draft Red Herring Prospectus.

11. *We are dependent on our ability to customize software products as per the demands and requirements of the customer based on latest technology. If we are not able to enhance current portfolio in response to evolving industry requirements, our operating results may be negatively affected.*

Rapid technological advances, changing delivery models and evolving standards in software development and communications infrastructure, changing and increasingly customer needs and frequent new product introductions and enhancements and constant changes in Government and RBI policies for BFSI sector, digitization in software market compels us to continually respond to the industry requirement. Our success depends upon our ability to anticipate, design, develop, test, market and support new software products and enhancements of current products in response to evolving industry requirements.

To effectively meet customer demand, we must keep improving the range of products and services we offer. We are dedicated to continuing to invest in the development of software products & services and to looking into related opportunities. Our company plans to enhancement, maintenance and upgrading existing Products & Services and looking further to enhance its capabilities by adding more functionalities in existing solutions. Customers may not buy our software products or renew software support if we are unable to promptly update our product offerings with new industry regulatory requirements and support services, or if we are unable to position and price our products to meet demand, including in response to new industry standards. These contracts' renewals are crucial to our company's expansion. If the markets for our software solutions do not grow, grow at a slower than expected, or face competition, it could impact our business. Consequently, we might face challenges in effectively promoting our current software solutions, creating and successfully introducing new software solutions and improvements to existing ones, ensuring timely customer implementations.

We have continued to refresh and release new enhanced offerings of our software products and services. Our business may be adversely affected if:

- we do not continue to develop and release these or other new or enhanced products and services within the anticipated time frames;
- there is a delay in market acceptance of a new, enhanced or acquired product line or service;
- there are changes in AI industry standards or trends and preferences that we do not adequately anticipate or address with our product development efforts;
- we do not timely optimise complementary product lines and services; or
- we fail to adequately integrate, support or enhance acquired product lines or services.

For further details, please see “Business overview” on page 163 of this DRHP.

12. *We may be unable to attract new customers in a cost-effective manner which may adversely affect our business, cash flows, results of operations and financial condition.*

Presently, the Company's major customers comprise our Holding Company and subsidiaries. Going forward, the Company may also engage directly with end customers for the sale of its products and services, leveraging the benefits associated with its

platforms, products, and solutions to build and strengthen such relationships and generate recurring revenue streams. However, customer acquisition costs in such cases may be relatively high, and certain engagements, particularly with smaller customers, may initially generate limited revenues. In the event such customers do not scale their engagement, or if the Company is unable to increase transaction volumes or pricing, it may not be able to recover its acquisition costs, which could adversely impact its profitability.

Further, we may not be able to attract new customers through our holding and subsidiaries company for a variety of reasons, including as a result of their use of traditional approaches to customer relationship management, lack of willingness of customers to adopt loyalty programmes, internal timing or budget or the pricing of our products and solutions compared to products and services offered by our competitors. After a customer makes a decision to purchase or subscribe to our products, we also typically help them implement our platform and products within their organisation, including providing training and addressing their technological needs, and these processes in certain cases may involve significant onboarding time before we start recognizing revenue from such customers.

13. Our financial performance may be adversely affected by changes in tax laws, export incentive schemes, or withdrawal of government benefits.

As an export-oriented IT services company, we may be eligible for certain fiscal incentives, tax benefits, or concessions provided by the Government of India or by authorities in foreign jurisdictions where our holdings and subsidiaries operate. These may include export-related schemes, deductions under the Income Tax Act, benefits under STPI/SEZ frameworks, or other industry-specific concessions. Such incentives play an important role in supporting our cost structure and overall profitability.

However, these benefits are subject to periodic review, modification, or withdrawal by regulatory authorities. Any adverse change in tax policies, eligibility criteria, compliance requirements, or procedural guidelines may directly impact our financial results. Changes in GST rates, withholding tax norms, transfer pricing guidelines, minimum alternate tax regulations, or international tax treaties may impose additional tax burdens or increase compliance costs. Similarly, discontinuation or reduction of export incentive schemes or rebates could negatively affect our margins.

Further, in recent times, the US have introduced tariff measures on selected categories of imports and services. While our current operations may not be directly subject to such tariffs, there is no assurance that similar measures will not be extended to cover our services or business model in the future. Any such imposition of tariffs or trade restrictions could increase the cost of doing business, reduce our competitiveness in international markets, and adversely impact our revenues.

Foreign jurisdictions may also revise tax rates, impose restrictions on cross-border transactions, or alter digital service taxation policies. Any such changes may result in higher tax liabilities, reduced competitiveness, or operational constraints.

For further details regarding financial benefits, please see “Financial Information of our company” on page 241 of this DRHP.

14. We have not yet placed any orders for the GPU, server, and storage systems required for the installation of digital infrastructure, which we propose to finance from the Net Proceeds. In the event of any delay in placing such orders, or in the event the vendors are not able to provide the same in a timely manner, or at all, it may result in time and cost overruns and our business, prospects and results of operations may be adversely affected.

We propose to utilize a portion of the Net Proceeds towards procuring GPU, server, and storage systems for the installation of digital infrastructure. While we have procured quotation from vendor, we are yet to receive delivery of any of such software and hardware. We have not yet placed firm orders for the hardware and software. Further, such quotation is valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such expenditure within the cost indicated by such quotation or that there will not be cost escalations. Moreover, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. In the event of any delay in placing orders or in the event the vendor is not able to provide the required hardware and software in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the same from the vendor from whom we have procured quotation, we cannot assure you that we may be able to identify alternative vendors to provide us with the required hardware and software which satisfy our requirements at acceptable prices. Our inability to procure the hardware and software at acceptable prices or in a timely manner, may result in an increase in expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

For further details regarding object, please see “Objects of the Issue” on page 105 of this DRHP.

15. Our inability to trace certain shareholders and secure their dematerialization details may pose operational and compliance risks.

Some of our public equity shareholders, as detailed below, have not responded to our communications requesting submission of their dematerialization details pursuant to the requirements of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Despite repeated attempts to reach these shareholders at their last known addresses, we have been unable to obtain the requisite information to credit their shares into demat accounts. A public notice in this regard was also published in the newspaper on December 09, 2025.

The details of shareholders whose shares are in physical form are detailed below:

S.No	Name of Shareholder	Number of Equity Shares held*	As a % of Pre-Issue Capital	Member Since
1.	Rahul Mirakhur	14,400	0.08	December 26, 2001
2.	Shalabh Gandhi	9,600	0.06	December 26, 2001
3.	Pradeep Kulshrestha	4,800	0.03	December 26, 2001
4.	Tript Bhatia	4,800	0.03	December 26, 2001
5.	Harish Garg	4,800	0.03	December 26, 2001
6.	Sandeep Vig	4,800	0.03	December 26, 2001

* The number of Equity Shares held as on date includes the Bonus Issue of shares allotted on November 27, 2025, which are currently held in a demat suspense account. These shares shall be credited to the respective demat accounts of the above-mentioned shareholders upon dematerialisation of their existing shareholdings.

Any future claim, dispute, or legal proceeding initiated by such shareholders or their successors may create administrative burden, regulatory scrutiny, or reputational risks for the Company. Further, such unresolved shareholding may also impact the accuracy of our shareholder records, voting patterns, or corporate actions relating to these shares. While the Company has complied with the statutory requirements in this regard, there can be no assurance that such matters will not adversely affect the Company in the future.

For further details, see “Capital Structure” on page 77 of this DRHP.

16. We may face cybersecurity threats and data privacy risks while handling client data and delivering software solutions.

As a custom software development company, we routinely access, process, store, and transmit confidential and sensitive information belonging to our clients, including proprietary business data, personal information, financial records, and operational datasets. Our operations rely extensively on digital systems, cloud platforms, and internet-based communication channels, which expose us to a wide range of cybersecurity risks such as malware attacks, phishing attempts, ransomware, system intrusions, data corruption, and unauthorized access. As cyber threats continue to evolve in sophistication and frequency, even robust security measures may not fully eliminate these risks.

Any breach of our IT infrastructure, failure of security protocols, or exploitation of system vulnerabilities—whether due to internal lapses, third-party service failures, or external attacks—could result in disruption of services, loss of data, leakage of confidential information, and potential misuse of client assets. Such incidents may expose us to contractual liabilities, regulatory penalties under data protection laws, costly remediation efforts, and legal disputes. Moreover, cybersecurity incidents may severely harm our reputation, erode client trust, and adversely impact business continuity. Consequently, any significant security breach or data privacy failure may materially and adversely affect our operations, financial performance, and brand credibility.

For further details, please see “Business overview” on page 163 of this DRHP.

17. We are unable to trace some of our historical records and certain of our corporate records relating to forms filed with the Registrar of Companies. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the missing filings and corporate records, which may impact our financial condition and reputation.

Our Company was incorporated in 1997. Certain statutory filings and records pertaining to the earlier years of its operations are currently not fully available or traceable. Further, in the year 2017, the Company’s office experienced a flood incident resulting in the destruction of certain statutory records.

For the above reason, the Company has been unable to locate certain statutory forms in relation to key corporate actions, including (i) the consolidation of authorized share capital undertaken on December 18, 2001, (ii) allotment of sweat equity shares dated June 30, 2001 and December 31, 2001, and (iii) redemption of redeemable preference shares dated April 30, 2008 (iv) forms related to

director re-appointment for the period 2003 to 2010 (v) share transfer deeds are not traceable, and we have relied on the corresponding board resolutions as supporting documentation for such transfers.

Further, the Company is unable to trace the bank statements in respect of certain share allotments made to Indian shareholders prior to the year 2003. However, in relation to share allotments made to the foreign holding company and other foreign/NRI investors, confirmations evidencing receipt of consideration are available with the Company. We have communicated with the banks to ascertain the availability of the bank statements; however, no response has been received to date. In relation to the transactions for the above-mentioned allotments, reliance has been placed on the certificate dated December 15, 2025 issued by Davinder S. Jaaj, Chartered Accountants, confirming that there was no circulation of funds.

Moreover, form 20B, form 23AC, form 23ACA and form 66 filed in RoC for the period from 2005 to 2009 in respect to annual return, financial statement and compliance report, along with certain other historical documents, have not been maintained or are currently untraceable in our records. In the absence of such documents, we have relied on data and information available from the records maintained with the RoC.

Further, in respect of the non-availability of certain documents, reliance has also been placed on the search report dated March 30, 2026, issued by the Practicing Company Secretary, M/s. Neeraj Jindal & Associates, based on the inspection and examination of the Company's records available on the MCA portal.

In addition to above, the Company has not formally documented a comprehensive ESOP policy; however, 3,800 employee stock options were granted pursuant to approval of the members at an Extra-Ordinary General Meeting held in 2001. The Company had constituted a Stock Option Committee and created an "Employee Stock Option Scheme," which was adopted by the Board of Directors through the Stock Option Committee pursuant to a resolution passed at its meeting held on May 1, 2000, and in accordance with the authority granted by the members of the Company through an ordinary resolution passed at the Extra-Ordinary General Meeting held on April 30, 2000. However, certain supporting documentation in relation to the implementation of the scheme, including grant letters, acceptance letters, and exercise letters from employees at the time of exercise of options, are not traceable. In the absence of such records, the Company has relied on a certificate issued by a Practicing Company Secretary dated March 26, 2026 issued by M/s Prachi Bansal and Associates in this regard.

While the Company believes that the underlying corporate actions were duly undertaken in accordance with the applicable laws prevailing at the relevant time, the absence of corresponding statutory forms and filings may result in gaps in documentation and historical records. This may expose the Company to potential risks, including regulatory scrutiny, queries from statutory authorities, or challenges in verifying and substantiating past corporate actions. Additionally, such gaps may impact due diligence processes, corporate restructuring initiatives, or any future transactions requiring validation of historical records.

18. Certain historical delays in statutory filings with the RoC may subject us to regulatory actions and penalties, which could adversely impact our business, financial condition and reputation.

Our Company is required to make filings under various rules and regulations as applicable under the Companies Act, 2013 and under the applicable provisions of the Companies Act, 1956, some of which have not been done within the stipulated time periods at some instances. Due to these delays in filings, our Company has on those occasions paid the requisite additional fees and made the filings with the RoC in compliance with the Companies Act. Such past delays and non-compliance may render us liable to statutory penalties and could have consequences on our operations. While we will ensure to make the filings on time, we cannot give any assurances that there may not be similar instances of delays in the future.

The details of late filing of forms are presented below:

S. no	Form/Document	Name	Date of Meeting/ Event	Date of Filing	Remarks
1	Form-23	Registration of Resolution for appointment of Ajay Tewari as Whole Time Director for a period of 3 years w.e.f 15.02.2011	14.03.2011	12 May 2011	Form-23 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
2	Form-23	Registration of Resolution for appointment of Vinay Tewari as Whole Time Director for a period of 3 years w.e.f 01.10.2010	02.10.2010	21 October 2011	Form-23 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
3	Form-23B	Information of Auditor to Registrar for Re-appointment as Auditor from 01.04.2011 to 31.03.2012.	30.09.2011	03 August 2012	Form-23B was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.

4	Form 23	Registration of Resolution for re-appointment of Vinay Tewari as Whole Time Director for a period of 3 years w.e.f. 1 st January 2013.	25.01.2013	16 December 2013	Form-23 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
5	Form MR-1	Re-appointment of Vinay Tewari as Whole-Time Director w.e.f 01/01/2016, period from 01/01/2016 to 31/12/2018	31.12.2015	21 October 2016	Form-MR 1 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
6	Form MGT-14	Filing of Resolutions for Approval of Financial Statements and Board's Report.	16.08.2016	28 September 2016	Form-MGT-14 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
7	Form MR-1	Re-appointment of Ajay Tewari as Whole-Time Director w.e.f 15.02.2017, period from 10.02.2017 to 15.15.2020.	31.12.2016 (BM) & 10.02.2017 (Member meeting)	24 Nov. 2017	Form-MR-1 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
8	Form MGT-14	Filing the Special Resolution for Re-appointment of Ajay Tewari as Whole Time Director w.e.f 15.02.2017	10.02.2017	21 Nov. 2017	Form-MGT-14 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
9	Form MGT-14	Filing of Board Resolution for approval of Director Report and Financial Statement for the year 31.03.2017	01.09.2017	21 Nov. 2017	Form-MGT-14 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
10	Form MGT-14	Filing of Board Resolution apply for term loan & Cash credit facility from HDFC for setting up unit in sector 83 Alpha IT.	23.03.2018	28 December 2018	Form-MGT-14 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
11	Form MGT-14	Filing of Board Resolution for approval of Director Report and Financial Statement for the year 31.03.2018	01.09.2018	28 December 2018	Form-MGT-14 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
12	Form MR-1	Re-appointment of Vinay Tewari as Whole-Time Director w.e.f 01/01/2019, period from 01/01/2019 to 31/12/2021	31.12.2018	24 Oct. 2019	Form-MR-1 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
13	Form MGT-14	Filing the Board Resolution for Re-appointment of Vinay Tewari as Whole Time Director for Three Years 01/01/2019	31.12.2018	24 Oct. 2019	Form-MGT-14 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
14	Form CHG-1	Equitable mortgage of Leasehold land and building at plot no. I - 23, SECTOR - 83, ALPHA, IT CITY , SAS NAGAR MOHALI - ON LAND ALLOTTED BY GMADA VALUED 11.66 CR	22.02.2019	22 April 2019	Form-CHG-1 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
15	Form CHG-1	Creating charge for Term Loan	22.02.2019	20 April 2019	Form-CHG-1 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
16	Form DPT-3	Return of Deposits for 31.03.2020	31.03.2020	29 March 2022	Form-DPT-3 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
17	Form CHG 1	Form for Modification of Charge	21.07.2022	24 Sep 2022	Form-CHG-1 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
18	Form CHG 1	Form for Creation of Charge	21.07.2022	24 Sep 2022	Form-CHG-1 was filed late, i.e., after due date and therefore, the company had paid additional

					fees as penalty for delayed filing.
19	ADT 1	Form for Re-appointment of Auditors	30.09.2024	28 Oct 2024	Form-ADT-1 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
20	Form MGT-14	Form Filing of Special Resolution 180(1)C	20.01.2024	05 Nov 2024	Form-MGT-14 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
21	Form MGT-14	Form Filing of Board Resolution for borrowings	14.03.2024	06 May 2024	Form-MGT-14 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
22	Form MGT-14	Registration of Resolution for re-appointment of Vinay Tewari as Whole Time Director for a period of 3 years w.e.f .01/01/2022 to 31/12/2024	31-12-2021	22 Dec. 2025	Form-MGT-14 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
23	Form MGT-14	Registration of Resolution for re-appointment of Vinay Tewari as Whole Time Director for a period of 3 years w.e.f .15/01/2016to 31/12/2018	31-12-2015	22 Dec. 2025	Form-MGT-14 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
24	Form MGT-14	Registration of Resolution for re-appointment of Ajay Tewari as Whole Time Director for a period of 3 years w.e.f .15/02/2014 to 15/02/2017	30-12-2013	23 Dec 2025	Form-MGT-14 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
25	Form MGT-14	Registration of Resolution for re-appointment of Ajay Tewari as Whole Time Director for a period of 3 years w.e.f .15/02/2017 to 15/02/2020	31-12-2016	24 Dec 2025	Form-MGT-14 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
26	Form MGT-14	Registration of Resolution for re-appointment of Ajay Tewari as Whole Time Director for a period of 3 years w.e.f .15/02/2020 to 14/02/2023	15-01-2020	24 Dec 2025	Form-MGT-14 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
27	Form MGT-14	Registration of Resolution for re-appointment of Ajay Tewari as Whole Time Director for a period of 3 years w.e.f .15/02/2023 to 14/02/2026	15-01-2023	23 Dec 2025	Form-MGT-14 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
28	Form MGT-14	Registration of Resolution for appointment of Sonia Dhamija as Whole Time Director for a period of 5 years w.e.f .07/11/2025 to 06/11/2030	07.11.2025	23 Dec 2025	Form-MGT-14 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
29	Form DIR 12	Resignation Mr. D.C. Misra	01.03.2016	14 Apr. 2016	Form-DIR-12 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
30	Form MGT 14	Registration of Resolution for Re-appointment and Remuneration of Vinay Tewari as Whole Time Director for a period of three years w.e.f 01.04.2024 till 31.03.2027.	01.04.2024	19 Dec 2025	Form-MGT-14 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
31	Form MGT-14	Filing of Board Resolution for approval of Stand Alone Financial Statement for the year 31.03.2025.	28.08.2025	27 Oct 2025	Form-MGT-14 was filed late, i.e., after due date and therefore, the company had paid additional

					fees as penalty for delayed filing.
32	Form MGT-14	Filing of Board Resolution for approval of Director Report and Consolidated Financial Statement for the year 31.03.2025.	01.09.2025	27 Oct 2025	Form-MGT-14 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
33	Form MGT 14	For Registration of Board Resolution for appointment of CFO Mr Vinay Tewari w.e.f. 01.10.2024	01.10.2024	14 Feb 2025	Form-MGT-14 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
34	Form DIR 12	For appointment of CFO Mr Vinay Tewari w.e.f. 01.10.2024	01.10.2024	14 Feb 2025	Form-DIR-12 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
35	Form MR-1	Re-appointment of Vinay Tewari as Whole Time Director w.e.f. 01.04.2024, period from 01.04.2024 to 31/03.2027	01.04.2024	4 Feb 2025	Form-MR-1 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
36	Form MGT 14	For Registration of Board Resolution for appointment of Mr. Ajay Tewari as CEO and MD w.e.f. 01.10.2024	01.10.2024	3 Feb 2025	Form-MGT-14 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
37	Form MR-1	Appointment of Ajay Tewari as Managing Director w.e.f. 01.10.2024, period from 01.10.2024 to 30.09.2027.	01.10.2024	3 Feb 2025	Form-MR-1 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
38	Form DIR 12	For appointment of Mr Ajay Tewari as MD & CEO w.e.f. 01.10.2024	01.10.2024	30 Jan 2025	Form-DIR-12 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
39	Form MR-1	Appointment of Ajay Tewari as Whole Time Director w.e.f. 15.02.2023, period from 15.02.2023 to 14.02.2026.	15.02.2023	27 Jan 2025	Form-MR-1 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
40	Form MR-1	Appointment of Vinay Tewari as Whole Time Director w.e.f. 01.01.2022, period from 01.01.2022 to 31.12.2024.	01.01.2022	27 Jan 2025	Form-MR-1 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
41	Form MR-1	Appointment of Ajay Tewari as Whole Time Director w.e.f. 15.02.2020, period from 15.02.2020 to 14.02.2023.	15.02.2020	27 Jan 2025	Form-MR-1 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.
42	Form MGT 14	For Registration of Board Resolution for Enhancement of CC Limit	06.08.2024	21 Jan 2025	Form-MGT-14 was filed late, i.e., after due date and therefore, the company had paid additional fees as penalty for delayed filing.

Despite our endeavors to strengthen internal compliance systems and ensure timely statutory filings with the RoC in accordance with applicable provisions of the Companies Act, 2013 and erstwhile Companies Act, 1956, there can be no assurance that delays or non-compliances will not occur in the future. Any such instances may result in the levy of penalties, initiation of regulatory proceedings, or other adverse actions by regulatory authorities. Consequently, such occurrences could adversely affect our business operations, financial condition, and reputation.

19. There are outstanding legal proceedings involving our Company, Directors and Promoters. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiaries, Directors, Promoters and KMPs, as at the date of this Draft Red Herring Prospectus.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	2	NIL	NIL	NIL	14.93
Against the Company	NA	6	NIL	NIL	1	256.83
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters*						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
KMPs/ SMPs who are not promoters and/or Directors						
By our KMPs & SMPs	NA	NA	NA	NA	NA	NA
Against the KMPs & SMPs	NA	NA	NA	NA	NA	NA
Subsidiaries						
By our Subsidiaries	NA	NA	NA	NA	NA	NA
Against the Subsidiaries	NA	NA	NA	NA	NA	NA

* Our promoters are also directors on the Board. Hence litigation against them has not been mentioned under the head Directors to avoid repetition.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 276 of this Draft Red Herring Prospectus.

20. *There have been instances of delay in payment of GST, TDS, EPF, ESIC & PT contributions/ amounts by our Company. We may be subject to regulatory actions and penalties for such delays which may have an adverse effect on our business & financial condition.*

There have been instances of delay in payment of GST, TDS, EPF, ESIC & PT contributions/ amounts by our Company. Though our Company endeavours to pay the amount and file the required returns as provided under the relevant statute in accordance with the timelines prescribed under the law, payment of statutory dues & filing of returns have been delayed beyond the prescribed stipulated time due to administrative reasons. As on date of this Draft Red Herring Prospectus, there are no outstanding payments due on our Company.

However, we cannot assure that we may not be subject to regulatory actions and penalties for past delays in contribution and filing returns. Further, we cannot assure that there will not be any delay in the future in payment of contributions and filing of returns and we may be subject to regulatory actions and penalties for such delays in contribution and filing of returns.

The details of such delays are provided herein below:

Particulars	FY	Deposit / Filing Date	Due date	Amount of TDS (₹)	Delay in days	Reasons for delay
TDS	2022-23	18/05/22	07/05/22	5,000.00	11	Reconciliation and verification delay of statutory liabilities to ensure accuracy before payment.
TDS	2022-23	25/08/22	07/06/22	13,100.00	79	Timing differences in identification of Invoice and Deposit Later.
TDS	2022-23	25/08/22	07/07/22	1,439.00	49	Timing differences in identification of Invoice and Deposit Later.
TDS	2022-23	13/07/22	07/07/22	5,000.00	6	Timing differences in identification of Invoice and Deposit Later.
TDS	2022-23	23/09/22	07/09/22	115.00	16	Internal approval procedures delay, which have now been streamlined.
TDS	2022-23	08/10/22	07/10/22	16,55,926.00	1	An isolated procedural delay of about 01 day in TDS deposit was fully regularised with applicable interest; there is no continuing default.
TDS	2022-23	08/10/22	07/10/22	3,709.00	1	An isolated procedural delay of about 01 day in TDS deposit was fully regularised with applicable interest; there is no continuing default.
TDS	2022-23	08/10/22	07/10/22	3,19,400.00	1	An isolated procedural delay of about 01 day in TDS deposit was fully regularised with applicable interest; there is no continuing default.
TDS	2022-23	08/10/22	07/10/22	4,221.00	1	An isolated procedural delay of about 01 day in TDS deposit was fully regularised with applicable interest; there is no continuing default.
TDS	2022-23	25/11/22	07/10/22	6,500.00	49	Timing differences in identification of Invoice and Deposit Later.
TDS	2022-23	06/12/22	07/11/22	178.00	29	The delay was due to unforeseen circumstances beyond our control; however, compliance has since been completed.
TDS	2022-23	20/01/23	07/01/23	178.00	13	Additional time was taken to ensure correctness of liability and avoid discrepancies in statutory compliance.
TDS	2023-24	24/05/23	07/05/23	3000.00	17	The delay was due to unforeseen circumstances beyond our control; however, compliance has since been completed.
TDS	2023-24	25/05/23	07/05/23	11,420.00	18	Additional time was taken to ensure correctness of liability and avoid discrepancies in statutory compliance.
TDS	2023-24	07/06/23	07/05/23	4,000.00	31	The delay was due to unforeseen circumstances beyond our control; however, compliance has since been completed.
TDS	2023-24	25/05/23	07/05/23	300.00	18	The delay was due to unforeseen circumstances beyond our control; however, compliance has since been completed.
TDS	2023-24	06/07/23	07/06/23	19,580.00	29	Timing differences in identification of Invoice and Deposit Later.
TDS	2023-24	21/09/23	07/07/23	3200.00	76	Timing differences in identification of Invoice and Deposit Later.

TDS	2023-24	27/07/23	07/07/23	36,446.00	20	Timing differences in identification of Invoice and Deposit Later.
TDS	2023-24	31/07/23	07/07/23	9,667.00	24	An isolated procedural delay of about 24 days in TDS deposit was fully regularised with applicable interest; there is no continuing default.
TDS	2023-24	29/08/23	07/07/23	70,000.00	53	Timing differences in identification of Invoice and Deposit Later.
TDS	2023-24	12/07/23	07/07/23	1,33,500.00	5	An isolated procedural delay of about 05 days in TDS deposit was fully regularised with applicable interest; there is no continuing default.
TDS	2023-24	19/09/23	07/09/23	22,047.00	12	An isolated procedural delay of about 12 days in TDS deposit was fully regularised with applicable interest; there is no continuing default.
TDS	2023-24	10/10/23	07/10/23	37,623.00	3	An isolated procedural delay of about 03 days in TDS deposit was fully regularised with applicable interest; there is no continuing default.
TDS	2023-24	10/10/23	07/10/23	1,35,000.00	3	An isolated procedural delay of about 03 days in TDS deposit was fully regularised with applicable interest; there is no continuing default.
TDS	2023-24	10/10/23	07/10/23	18,700.00	3	An isolated procedural delay of about 03 days in TDS deposit was fully regularised with applicable interest; there is no continuing default.
TDS	2023-24	30/11/23	07/11/23	34,320.00	23	Timing differences in identification of Invoice and Deposit Later.
TDS	2023-24	08/12/23	07/12/23	14,733.00	1	Technical issues in online banking/payment gateway resulted in a short delay in remittance.
TDS	2023-24	15/12/23	07/12/23	2,05,920.00	8	An isolated procedural delay of about 08 days in TDS deposit was fully regularised with applicable interest; there is no continuing default.
TDS	2023-24	23/01/24	07/12/23	2,379.00	47	Timing differences in identification of Invoice and Deposit Later.
TDS	2023-24	23/01/24	07/12/23	320.00	47	Timing differences in identification of Invoice and Deposit Later.
TDS	2023-24	23/01/24	07/12/23	1,068.00	47	Timing differences in identification of Invoice and Deposit Later.
TDS	2023-24	12/03/24	07/03/24	37,602.00	5	An isolated procedural delay of about 05 days in TDS deposit was fully regularised with applicable interest; there is no continuing default.
TDS	2023-24	08/03/24	07/03/24	20,963.00	1	Technical issues in online banking/payment gateway resulted in a short delay in remittance.
TDS	2023-24	16/05/24	30/04/24	4,215.00	16	An isolated procedural delay of about 16 days in TDS deposit was fully regularised with applicable interest; there is no continuing default.
TDS	2024-25	13/09/24	07/09/24	6,174.00	6	An isolated procedural delay of about 06 days in TDS deposit was fully regularised with applicable interest; there is no continuing default.

TDS	2024-25	13/09/24	07/09/24	1,24,500.00	6	An isolated procedural delay of about 06 days in TDS deposit was fully regularised with applicable interest; there is no continuing default.
TDS	2024-25	14/05/25	30/04/25	8322.66	14	The delay was due to unforeseen circumstances beyond our control; however, compliance has since been completed.
TDS	2025-26	22/07/2025	07/07/2025	22,007.00	15	An isolated procedural delay of about 15 days in TDS deposit was fully regularised with applicable interest; there is no continuing default.
TDS	2025-26	22/07/2025	07/07/2025	83,637.00	15	An isolated procedural delay of about 15 days in TDS deposit was fully regularised with applicable interest; there is no continuing default.
Particulars	FY	Deposit/ Filing Date	Due date	Section	Delay in days	Reasons for delay
TDS return	2023-24	22/09/23	31/07/23	26Q	53	Delay due to timing differences in finalization and reconciliation process. Upon completion, the Company has duly filed the return.
TDS return	2023-24	06/11/23	31/10/23	26Q	6	An isolated procedural delay of about 06 days in TDS return was fully regularised with applicable interest; there is no continuing default.
TDS return	2023-24	20/09/23	31/07/23	26Q	51	Delay due to timing differences in finalization and reconciliation process. Upon completion, the Company has duly filed the return.
TDS return	2023-24	19/09/23	31/07/23	26Q	50	Delay due to timing differences in finalization and reconciliation process. Upon completion, the Company has duly filed the return.
TDS return	2023-24	07/11/23	31/10/23	24Q	7	Temporary shortage of accounting personnel due to unforeseen circumstances led to delays in finalizing returns.
TDS return	2024-25	07/11/23	31/10/23	24Q	7	Temporary shortage of accounting personnel due to unforeseen circumstances led to delays in finalizing returns.
Particulars	FY	Deposit/ Filing Date	Due date	Amount	Delay in days	Reasons for delay
EPF return	2025-26	19/06/2025	15/06/2025	3,81,096	4	An isolated procedural delay of about 04 days in EPF return was fully regularised with applicable interest; there is no continuing default.
Particulars	FY	Deposit/ Filing Date	Due date	Amount	Delay in days	Reasons for delay
ESI return	2023-24	17/10/23	15/10/23	1,972.00	2	Delay in data reconciliation and verification before filing.
ESI return	2025-26	18/06/2025	15/06/2025	3,721	3	An isolated procedural delay of about 03 days in ESI return was fully regularised with applicable interest; there is no continuing default.
Particulars	FY	Deposit/ Filing Date	Due date	Return Type	Delay in days	Reasons for delay
GST Return	2023-24	21/08/23	20/08/23	GSTR-3B	1	Frequent system downtime and server errors during peak filing periods caused the delay.
GST Return	2024-25	13/01/25	11/01/25	GSTR-1	2	Delay in data reconciliation and verification before filing.

While the Company continues to strengthen its internal compliance mechanisms and ensure timely discharge of statutory obligations, there can be no assurance that similar delays will not occur in the future. Any such delays or non-compliances may attract penalties, interest, or other regulatory actions, which could adversely impact the Company's financial position, cash flows, reputation, and overall business operations.

21. *The Company has recorded bad debts in the financial year 2024–25, and any recurrence of such instances in the future could adversely affect our operations.*

During the financial year 2024–25, the Company has recognized bad debts amounting to ₹458.02 Lakhs. The occurrence of such bad debts indicates the risk of non-recovery of receivables from our customers. While the Company follows a defined credit evaluation and monitoring process, there can be no assurance that similar instances of defaults will not occur in the future.

Any significant increase in bad debts or delays in recovery of receivables may adversely affect the Company's cash flows, liquidity position, and profitability. Further, such defaults may necessitate higher provisioning, which could impact the Company's financial condition and results of operations.

The Company's ability to manage its receivables efficiently and mitigate credit risk is subject to various factors, including the financial health of its customers, industry conditions, and the overall economic environment. If the Company is unable to effectively control or recover its outstanding dues, it may have a material adverse effect on its business, financial condition, and results of operations.

For further details, please see "Financial Information of our Company" on page 241 of this DRHP.

22. *Our success is dependent on our Promoters, management team and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoter or Managing Director, Whole time Directors and Executive Directors may have an adverse effect on our business prospects.*

Our Promoters have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our management team. Our Promoter and Managing Director Mr. Ajay Tewari and our Whole-Time Director Mr. Vinay Tewari both having experience of 26 years each in this Industry which turn out beneficial for the Company. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be unable to compete with other larger companies for suitably skilled personnel due to their ability to offer more compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects. For further details of our Promoters and Management, please refer chapter titled "Our Promoters and Promoter Group" and "Our Management" beginning on Page 234 & 209 of this Draft Red Herring Prospectus.

23. *The properties used by the Company for the purpose of its operations are not owned by us. Any termination of the relevant lease agreements in connection with such properties or our failure to renew the same could adversely affect our operations.*

Our registered office and development centre is located at Plot. No. I-23, Sector 83, Alpha, I.T. City, SAS Nagar, Mohali-140306, Punjab and the same is not owned by us. We have obtained this property from Greater Mohali Area Development Authority through a Lease Agreement dated May 20, 2019 for a lease period of 07 years. Further, our other development centers are also taken on lease/rent. Any termination of the lease in connection with the above properties or our failure to renew the same, in a timely manner or at all could adversely affect our operations. If we are required to vacate the current premises, we would be required to make alternative arrangements for our business activities and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. For details regarding properties taken on lease refer the Section titled —Properties – "Business Overview" beginning on page no. 163 of this Draft Red Herring Prospectus.

24. *We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain such registrations would adversely affect our operations, results of operations and financial condition.*

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. While we

have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty.

For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see “Government and Other Approvals” on page 284 of this Draft Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will 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. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

25. Issues related to the development and use of artificial intelligence (“AI”) could lead to changes in our customers’ operations, give rise to legal and/or regulatory action, damage our reputation or otherwise materially harm our business. The integration of Gen AI in our tools and platforms also exposes us to additional data security and privacy risks.

We currently incorporate AI technology in certain of our services and solutions and in our business operations. Our research and development of such technology remains ongoing. AI presents risks, challenges, and unintended consequences that could affect our and our customers’ adoption and use of this technology. The implementation of AI will not completely eliminate the need for jobs for humans. AI algorithms and training methodologies may be flawed. Additionally, AI technologies are complex and rapidly evolving, and we face significant competition in the market and from other companies regarding such technologies. The adoption of Gen AI by various industries could lead to changes in our customers’ operations. By adopting Gen AI, our customers may develop in-house capabilities which could impact the extent to which customers rely on us and reduce their need for our services.

While we aim to develop and use AI responsibly and attempt to identify and mitigate ethical and legal issues presented by its use, we may be unsuccessful in identifying or resolving issues before they arise. AI-related issues, deficiencies and/or failures could (i) give rise to legal and/or regulatory action, including with respect to proposed legislation regulating AI in jurisdictions such as the US, UK, Australia and UAE and as a result of new applications of existing data protection, privacy, intellectual property, and other laws; (ii) damage our reputation; or (iii) otherwise materially harm our business.

26. We have an outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.

As of September 30, 2025, our long-term borrowings were ₹414.26 Lakhs & short-term borrowings were ₹1192.11 Lakhs based on Restated Standalone Financial Statements and we will continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

- increasing our vulnerability to general adverse economic, industry conditions;
- limiting our ability to borrow additional amounts in the future;
- affecting our capital adequacy requirements; and
- Increasing our finance costs.

In addition to above, a credit rating of BWR BBB (Stable) has been assigned to the Company by Brickwork Ratings. While this reflects an adequate degree of creditworthiness, any potential downgrade in the Company’s credit rating in the future may adversely impact its ability to raise debt on favorable terms. A lower rating could lead to higher borrowing costs, stricter lending conditions, reduced access to credit facilities, or reluctance from lenders to extend further financial assistance. Consequently, this may affect the Company’s liquidity position and its ability to fund ongoing and future operations.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due. For further details of our Company’s borrowings, see “Financial Information of our Company” on page 241 of this Draft Red Herring Prospectus.

27. *Our lenders have a charge over our movable and immoveable properties in respect of finance availed by us.*

Our Company has availed of secured loans from banks by creating a charge over our moveable and immoveable properties. The total amount outstanding and payable by us as for towards secured loans were Rs. 1606.37 lakhs as on September 30, 2025. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on our business, financial condition and results of operations. For further details, see chapter titled " Financial Information of the Company " beginning on page 241 of this Draft Red Herring Prospectus.

28. *We may not be able to prevent unauthorised use of trademarks and patent obtained/ applied for by third parties, which may lead to the dilution of our goodwill*

Our ability to establish and protect our trademark rights is subject to certain risks. We have applied for registration of our trademark under Class 42 pursuant to the Trade Marks Act, 1999 (the "Trade Marks Act"), and the status of such application is currently "Formalities Check Pass." Also, we have applied for patent with respect to our Products and the status of such application is currently "Formalities Check Pass. However, there can be no assurance that such application will be granted in a timely manner or at all. Further, preventing trademark infringement, particularly in India, can be difficult, time-consuming, and costly. The measures undertaken by us to protect our intellectual property may not be adequate to prevent unauthorized use by third parties, which could adversely impact our reputation and brand value.

Additionally, our ability to enforce our intellectual property rights may require us to initiate legal proceedings, which could be expensive, time-consuming, and subject to uncertain outcomes. We may also be unable to detect unauthorized use or take timely and appropriate enforcement actions. Any failure to adequately protect our intellectual property or any adverse outcome in such proceedings may result in erosion of our business value and could materially and adversely affect our business, financial condition, results of operations, and prospects. For further details, please refer to the chapter titled "Government and Other Approvals" beginning on page 284 of the Draft Red Herring Prospectus.

29. *Our proposed plans with respect to funding the capital expenditure requirement for construction and development of new IT Tower at Nagpur and new office at Hyderabad, are subject to the risk of unanticipated delays in obtaining approvals and implementation which may adversely affect our business and results of operations.*

Our Company propose to utilise a portion of the Net Proceeds towards the construction and development of a new tower with a covered area of approximately 30,800 sq. ft. at Nagpur and establishment of new office at Hyderabad. This includes expenditure on civil works, structural development, interior fit-outs, furnishing, and installation of required electrical and mechanical to support the Company's operational and delivery requirements.

The construction and commissioning of the proposed IT Tower and establishment of office are subject to various risks, including delays arising from government supervision and regulatory approval processes. These approvals include, inter alia, project approvals and statutory filings, civil construction and project planning approvals, environmental clearances, drainage licences, factory and labour licences, workplace safety approvals, fire safety approvals, and inspections and acceptance by relevant authorities.

Any delays, cost overruns, or failure to obtain the required approvals within the expected timelines may lead to postponement or modification of the project, increased capital expenditure, or underutilisation of funds, which could adversely affect our expansion plans, operational efficiency, and results of operations. There can be no assurance that such approvals will be obtained in a timely manner or at all.

For further details regarding object, please refer to chapter titled "Object of the Issue" on page 105 of this DRHP.

30. *Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an effect on our business, results of operations and financial condition.*

The success of our business will depend significantly on our ability to effectively execute our business plan and growth strategies. Our growth strategy focuses on expanding our client base in existing and new geographies, enhancing our service offerings across technology domains, strengthening our delivery capabilities, investing in talent and digital infrastructure, and deepening client relationships. For further details, please refer to the section titled "Business Overview" on page 163 of this Draft Red Herring Prospectus.

Our success in executing these strategies may be influenced by a number of factors, including:

- Our ability to acquire new clients and expand into new industries and international markets;
- Our ability to attract, train, and retain skilled IT professionals and project managers;

- Our ability to keep pace with rapid technological changes, evolving client requirements, and emerging digital trends;
- Our ability to maintain high service quality, data security, and timely delivery across multiple projects; and
- Our ability to scale internal systems, processes, and infrastructure in line with our growth.

There can be no assurance that we will be able to implement our strategies within the expected timeframe or that these initiatives will result in improved financial performance. Our expansion plans may face delays, higher-than-expected costs, or operational challenges such as increased competition, technology adoption issues, or resource constraints. Further, our growth strategy will place additional demands on our management team, operational processes, financial resources, and internal controls.

31. We have entered into and may enter into related party transactions in the future also.

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also. Our Company had entered into various transactions with our Promoters, Promoter Group, Directors, subsidiaries and holding company. These transactions, inter-alia includes salary, remuneration, sales, loans etc. Our Company entered into such transactions due to easy proximity and quick execution.

The Related Party transactions for the last three years and stub period based on Restated Standalone Financial Statements is as follows:

(₹ in Lakhs)				
Transactions during the year:	For the Year/ Period Ended on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Remuneration paid:				
Ajay Tewari (Managing Director & CEO)	20.50	60.50	68.89	59.00
Vinay Tewari (Whole Time Director & CFO)	20.63	36.80	37.87	38.72
Salary paid:				
Anjali Tiwari	9.50	19.00	19.00	19.00
Archana pandey	21.33	39.05	38.65	41.20
Alok Pandey	15.77	29.45	28.88	31.03
Abhijeet Shahi	-	10.83	11.00	6.00
Aashish Tewari	8.76	16.72	-	-
Aparna Tewari	3.00	1.50	-	-
Smartdata Enterprises Inc., USA				
Revenue from Holding Co. (Excl GST)	3,385.58	6,302.09	6,733.66	6,967.95
				-
Smartdata Australia Pty Ltd.				
Revenue from Subsidiary Co. (Excl GST)	311.85	791.77	268.37	-
Smartdata Enterprises UK Ltd.				
Loan given to Subsidiary Co. under ODI	29.41	-	-	-

We confirm that all related party transactions have been conducted on an arm's length basis and are in full compliance with the applicable laws and regulations. These transactions have been carried out in accordance with the principles of fairness and transparency, ensuring that the terms and conditions reflect those that would apply in transactions between unrelated parties. Additionally, we have adhered to all relevant legal requirements, including those outlined under the Companies Act, 2013, and the Income Tax Act, 1961, as well as any other applicable statutory provisions regarding related party transactions. We cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

For further details of our related party transactions, please refer chapter titled "Financial Information of our Company" beginning on Page 241 of this Draft Red Herring Prospectus.

32. If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.

We benefit from certain general tax regulations and incentives that accord favorable treatment to certain of our operations as well as for our activities. These tax benefits include income tax deductions and other taxes. For details regarding income tax deductions,

please refer to the chapter “Statement of Possible Tax Benefits” on page 138 of this Draft Red Herring Prospectus.

New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition.

33. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “Dividend Policy” on page 240 of this Draft Red Herring Prospectus.

34. Our Promoters and Directors hold Equity Shares in our Company and are therefore interested in the Company’s performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoter and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “Our Management” and “Our Promoter and Promoter Group” on pages 209 and 234 respectively of this Draft Red Herring Prospectus.

35. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

We have secured insurance policies aligned with our operational requirements, including coverage for office equipment and buildings, group mediclaim, and employees’ compensation insurance. For further details, please refer to “Business Overview – Insurance” on page 163 of this DRHP.

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our movable and immovable property, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. Although we have not encountered any such situations of uninsured risk in the past. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

36. We are subject to the risk of failure of, or a material weakness in, our internal control systems and major fraud, lapses of internal control or system failures could adversely impact the company’s business.

We are exposed to risks arising from the inadequacy or failure of internal systems 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 high 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. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. In addition, several of our collection related processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. 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. Our Company is vulnerable to risk arising from the failure of employees to adhere to approved

procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

37. *Our business is substantially affected by prevailing economic, political and other prevailing conditions outside India.*

Our Company exports its services to clients located outside India, primarily in the US and other international markets. As a result, our business performance is closely linked to global economic conditions, foreign regulatory environments, and demand for technology and IT services in these geographies. Any slowdown, disruption, or adverse development in these international markets may directly impact our revenue, profitability, and long-term growth. Factors that may adversely affect our export-driven business include:

- economic slowdown, recessionary trends, or reduced technology spending in the US or other key markets;
- changes in visa rules, immigration regulations, outsourcing policies, or restrictions imposed by foreign governments;
- fluctuations in foreign exchange rates, particularly the USD–INR rate, which may affect our income and margins;
- changes in international tax laws, data protection regulations, or compliance requirements applicable to cross-border services;
- geopolitical tensions such as US-Israel-Iran conflict, trade disputes, protectionist measures, or changes in global outsourcing trends;
- disruptions caused by pandemics, natural disasters, cyber incidents, or other unforeseen global events affecting client operations.

Any decline in demand for outsourced software development and IT services in our key international markets, or any negative change in global economic or regulatory conditions, could materially and adversely affect our business, financial performance, and the price of the Equity Shares.

38. *Our Company is, and will continue to be, a foreign owned and controlled company under Indian law, and will be subject to certain restrictions under law in its capacity as a foreign owned and controlled company.*

Our Company is, and following the listing of our Company on the Stock Exchanges, shall continue to be, a foreign owned and controlled company in terms of the foreign exchange regulations in India, which may restrict our ability to obtain domestic borrowings for purposes of making capital investments in Indian companies. Further, as a company incorporated in India, our Company is also subject to foreign exchange regulations relating to investments and reporting requirements for any foreign investments received by our Company. Further, in the event that our Company or Subsidiaries hold any investments or businesses in a foreign jurisdiction, it shall be subject to the extant foreign exchange regulations in respect of outbound investments, and the ability of our Company or any of our Subsidiaries to make such investments depends on the limits available to the investing entity for making overseas direct investments. If we are unable to raise additional funds on acceptable terms, or at all, our business, results of operations and financial condition may be adversely affected.

39. *We may be liable to our clients for damages caused by system failures, disclosure of confidential information or data security breaches, which could harm our reputation and cause us to lose clients.*

Our business is subject to system failures and security breaches in the ordinary course of business. Any failure in a client's system could result in a claim for substantial damages against us, regardless of our responsibility for such failure. In addition, we often have access to, or are required to collect and store, confidential client data. We face a number of threats to our data centres and networks such as unauthorized access, security breaches and other system disruptions. It is critical to our business that our infrastructure remains secure and is perceived by customers to be secure. We seek to rely on encryption and authentication technology licensed from third parties to provide the security and authentication necessary to effect secure online transmission of confidential client information. Despite our security measures, advances in computer capabilities, new discoveries in the field of cryptography or other events or developments may result in a compromise or breach of the algorithms that we use to protect sensitive customer transaction data. Breaches of our security measures or the accidental loss, inadvertent disclosure or unapproved dissemination of confidential customer data could expose us, our customers or the individuals affected to a risk of loss or misuse of this information, or cause interruptions in our operations. We may be required to expend significant capital and other resources to protect against such security breaches, to alleviate problems caused by or to investigate such breaches, all of which could subject us to liability, damage our reputation and diminish the value of our brand name. Although we attempt to limit our contractual liability for consequential damages in rendering our services, many of our client agreements do not limit our potential liability for breaches of confidentiality and we cannot be assured that such limitations on liability will be enforceable in all cases, or that they will otherwise protect us from liability for damages. Moreover, if any person, including any of our employees or former employees or subcontractors, penetrates our network security or misappropriates sensitive data, we could be subject to significant liability from our clients or from our clients' customers for breaching contractual confidentiality provisions or privacy laws. Unauthorised

disclosure of sensitive or confidential client and customer data, whether through breach of our computer systems, systems failure, loss or theft of assets containing confidential information or otherwise, could render us liable to our clients for damages, damage our reputation and cause us to lose clients.

A successful assertion of one or more large claims against us could adversely affect our revenues and results of operations. We may also be liable to our clients for damages or termination of contract if our Company unable to address disruption in services to them with adequate business continuity plans and/or for non-compliance with our clients' information security policies and procedures.

However, during the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, there have been no system failures, issues related disclosure of confidential information or data security breaches.

40. *Our past growth rates may not be indicative of our future growth, and if our Company is unable to adapt to evolving market trends, manage our growth or execute our strategies effectively, our business, financial condition and results of operations may be adversely affected.*

Our Company is a global technology services provider engaged in delivering information technology (IT) services and digital solutions, with a strong focus on custom software development, product engineering and technology consulting. Our future revenues and profitability are dependent in substantial part on growth in spending on Information Technology services. The details of our Company's Revenue, Revenue growth, Gross Profit, Gross Profit margin PAT, PAT Margin, EBITDA, EBITDA margin, EPS, ROCE and ROE for the period ended September 30, 2025, Fiscals 2025, 2024 and 2023 on standalone basis are as detailed below:

Particulars	For the period /fiscal ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in lakhs)	3,701.82	7,093.86	7,002.02	6,973.01
EBITDA (₹ in lakhs)	1,501.52	2,211.55	1,035.88	732.01
EBITDA Margin (%)	40.56%	31.18%	14.79%	10.50%
Profit after tax (PAT) (₹ in lakhs)	1,094.51	1,899.62	624.62	545.02
PAT Margin (%)	29.57	26.78	8.92	7.82
Return on Equity (RoE) (%)	12.91%	27.22%	10.93%	10.62%
Return on Capital Employed (%)	13.58%	20.81%	11.44%	7.87%
Debt-Equity Ratio (times)	0.18	0.20	0.17	0.12
Net fixed asset turnover ratio (times)	1.03	1.97	3.97	3.92
Current ratio(times)	2.37	2.54	2.80	3.25
Operating Cash Flows (₹ in Lakhs)	527.35	1,232.11	729.20	789.77

As certified by Statutory Auditors dated March 27, 2026, having UDIN:26526314QZOMXK4963

Such past growth rate data of our Company may not be indicative of our future growth and we may not be able to continue and maintain with such growth in the future for various reasons, including but not limited to change in market conditions, loss of client, unable to adapt to evolving market trends, manage our growth or execute our strategies effectively, and etc. we cannot assure that our future growth of business will be in line with our past growth or better than that. Our business depends on the continued growth in the use of information technology in business by our clients and prospective clients and their customers and suppliers. The growth in the use of information technology and consequently the demand for, and the prices of, our services may decline in challenging economic environments, industry evolution or client preferences.

Moreover, as we introduce new services or enter into new markets, we may face new market, technological and operational risks and challenges with which our Company is unfamiliar, and it may require substantial management efforts and skills to mitigate these risks and challenges. As a result of any of these problems associated with rapid expansion, our management personnel may face significant demands, we may not be able to achieve anticipated growth which in turn could materially adversely affect our business, financial condition and results of operations.

For further details of our operating results, section titled "Financial Information of our Company" beginning on Page 241 of this Draft Red Herring Prospectus.

41. *Inability to meet financial obligations and debt covenants under financing arrangements may lead to default risks and constrain operational flexibility affecting creditworthiness and liquidity.*

Our business operations involve debt financing arrangements that are subject to specific financial and non-financial covenants. Any failure to meet these obligations—whether due to revenue shortfalls, increased expenses, or delayed cash flows—could result in breaches of these covenants. This may trigger penalties, accelerated repayment obligations, or restrictions on further borrowings,

placing considerable strain on our financial position. Non-compliance with debt terms could adversely affect our credit profile, limiting access to additional financing in the future and impacting our ability to pursue expansion or operational enhancements. Furthermore, any default could lead to legal proceedings or enforcement actions, which may disrupt operations and erode stakeholder confidence. While we closely monitor our financial metrics and maintain regular communication with lenders to ensure timely compliance with all covenants, there is no assurance that unforeseen circumstances will not impact our ability to meet these obligations. If we are unable to adhere to the terms of our financing agreements, it could significantly affect our financial stability, operational continuity, and long-term strategic objectives.

42. *Some of our Promoters and Directors have provided personal guarantees to lenders for certain loan facilities availed of by our Company, which if invoked may adversely affect our Promoters' ability to manage the affairs of our Company and which in turn may adversely impact our business and operations.*

Some of our Promoter and Directors namely Mr. Ajay Tewari and Mr. Vinay Tewari have provided personal guarantees in respect of certain borrowings availed by our Company. Such guarantees are contingent liabilities of our Promoter and Directors and may be invoked by the respective lenders in the event of any default in repayment or non-compliance with the terms of such borrowings. If any of these guarantees are invoked, our Promoter and Directors may be required to meet the repayment obligations from their personal resources. The invocation of such guarantees could adversely affect the financial position of our Promoter and Directors and may impair their ability to devote adequate time, attention and resources to the management and strategic oversight of our Company. Any such adverse impact on our Promoter and Directors could, in turn, affect the management, operations and business continuity of our Company and may have a material adverse effect on our business, results of operations, financial condition and cash flows. For further details in relation to the personal guarantees provided by Promoter and Directors, see "Statement of Financial Indebtedness" on page 244 of this DRHP

43. *We rely on third-party service providers for some part of our services and any failure on their part to perform their obligations could adversely affect our reputation, business, results of operations and cash flows.*

From time to time, we utilize third-party service providers for some part of our services such as data centre, cloud service, electrification, installation, networking, logistics, depending upon the requirements of projects.

The details of our historical investment in digital infrastructure for period ended September 30, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 are set forth below:

(Amount in Lakhs)				
Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Purchase of Software and Hardware	301.77	368.49	344.74	422.00

As certified by statutory auditors vide certificate dated March 27, 2026, having UDIN:26526314BWQVIX2636

Also, the Company proposes to utilize Rs.1322.46 Lakhs of the issue proceeds towards strengthening and expanding its digital infrastructure to support business growth and operational efficiency. This includes investments in cloud hosting and DevOps infrastructure, high-performance servers, networking equipment, data storage solutions, and enterprise software applications. Additionally, funds will be deployed to enhance the cybersecurity stack, implement CI/CD setups, and upgrade IT hardware and software to ensure seamless, scalable, and secure operations. These initiatives are intended to enable the Company to meet growing technological requirements, improve service delivery, and support future business expansion across multiple digital and operational platforms.

Our Company relies extensively on information technology systems ("IT Systems"), including third party cloud-based service provider to conduct its business. Although our Company has a broad array of information security measures in place, our Company's IT Systems, including those of third-party service provider with whom it has contracted, have been, and will likely continue to be, subject to operational risks.

Further a significant risk arises when relying on third-party data recovery solutions. While these services can be useful in retrieving lost data, they also pose potential threats. The primary risk is the possibility of incomplete data recovery or permanent data loss due to the limitations or failure of external vendors. Additionally, sensitive or proprietary information may be exposed during the recovery process, increasing the risk of data breaches or unauthorized access. We cannot assure you that the services rendered by any of third-party service providers will always be satisfactory or match our requirements for quality, which may affect our results of operations and cash flows.

44. *Industry Overview section of this Draft Red Herring Prospectus contains information from the Dun & Bradstreet Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*

Industry Overview section of this Draft Red Herring Prospectus (DRHP) contains information sourced from the Dun & Bradstreet

Report, which was commissioned and purchased by the Company. While the Company has made efforts to ensure the accuracy and reliability of the information contained in such third-party reports, there are inherent risks associated with relying on this data.

The information provided by Dun & Bradstreet is based on their analysis, methodologies, and assumptions, which may not fully reflect the current or future financial performance or market conditions of the Company. The accuracy, completeness, and timeliness of the data cannot be guaranteed, and there is a possibility that the report may contain errors or outdated information.

As such, investors should not place undue reliance on the information sourced from the Dun & Bradstreet Report and should consider this as one of many factors in their investment decision-making process. The Company does not assume any responsibility for the accuracy or completeness of the third-party report and recommends that investors conduct their own independent due diligence.

For more details regarding our Industry, please refer to section titled “Industry Overview” on Page No. 141 of this DRHP.

45. Our business is highly dependent on electricity, and any disruption or failure in the power supply may affect our operations.

Our business is heavily reliant on a consistent supply of power, and any disruption or failure in electricity can significantly impact our operations. In an IT firm, where seamless functioning of servers, networks, and systems is critical, even a brief power outage can lead to downtime, data loss, and potential security vulnerabilities. This not only hampers productivity but may adversely affect our business, financial condition, results of operations and prospects and result in delayed project deliveries, increased operational costs, and damage to client relationships. Therefore, ensuring an uninterrupted power supply is essential to mitigate these risks and maintain business continuity.

46. There may be potential conflict of interests between Our Company and holding and subsidiary companies.

Our holding company Smartdata Enterprises Inc and subsidiaries Smartdata Australia Pty Limited, Smartdata Enterprises UK Limited and Smartdata Enterprises-FZCO are engaged in similar line of business. The main business object/activities of our Company and subsidiaries also permit them to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Any Conflicts of interests may arise in allocating business opportunities between our Company and our holding and subsidiaries in circumstances where our respective interests diverge. Further, our Promoters, are also promoters and directors on the board of our holding and subsidiaries. This may be a potential source of conflict of interest in addressing business opportunities, strategies, implementing new plans and affixing priorities. In cases of conflict, our Promoters may favour other companies in which our Promoters have interest.

47. We have not identified any alternate source of raising the fund for investment in product development, digital infrastructure and capital expenditure for setting up development centre and repayment of term loan as our ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our Company has not identified any alternate source of funding our investment in product development, digital infrastructure, capital expenditure for setting up development centre, repayment of term loan and for general corporate purposes and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may require our Company to borrow funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company. For further details of our Object for the Issue, please refer chapter titled “Object for the Issue” beginning on Page 105 of this Draft Red Herring Prospectus.

48. 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.

We propose to utilise the Net Proceeds towards (i) Investment in designing and development of our products and platform; (ii) funding Upgradation of our Company’s Digital Infrastructure; (iii) Funding capital expenditure for setting up Development centre in Nagpur and Establishment of office in Hyderabad; and (iv) Repayment of certain outstanding borrowings availed by our Company. For further information of the proposed objects of the Issue, see “Objects of the Issue” on page 105 of this DRHP. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank and financial institution. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Issue. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our

business, financial condition, results of operations and cash flows. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake a variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

49. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Issue Proceeds. As on date we have not identified the use of such funds.

Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●]% of the Issue Proceeds. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled "Objects of the Issue" beginning on Page No. 105 of this Draft Red Herring Prospectus.

50. We have in the last 12 months issued Equity Shares at a price that may be at lower than the Issue Price.

In the last 12 months we may have issued fresh Equity Shares to the promoter and other shareholders of our Company which are as follows:-

- Bonus issue in the ratio of 15:1 dated November 27, 2025 issuing 1,60,96,500 Equity shares face value ₹ 10/- per Equity Share by capitalisation of reserves.

The Equity Shares allotted to investors pursuant to this Issue is being priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For Further details of equity shares issued, please refer to the chapter titled "Capital Structure" beginning on page 77 of the Draft Red Herring Prospectus.

51. 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 is lower than the Issue Price decided by the Company in consultation with the Book Running Lead Manager. 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 Promoter in our Company, please refer to the chapters "Capital Structure" beginning on pages 77 of this Draft Red Herring Prospectus.

52. Our Subsidiaries Smartdata Australia Pty Ltd and Smartdata Enterprises UK Ltd have incurred losses in past.

Our Subsidiary namely Smartdata Australia Pty Ltd and Smartdata Enterprises UK Ltd have incurred losses in stub period ended September 30, 2025. The Details of the losses is as follows:

(Amount in Lakhs)				
Operation from Smartdata Australia Pty Ltd	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue	416.35	957.40	517.40	NA
Net Profit / (Net Loss)	(37.53)	39.59	9.91	NA
Operation from Smartdata Enterprises UK Limited	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue	1.33	NA	NA	NA
Net Profit / (Net Loss)	(16.06)	NA	NA	NA

There can be no assurance that our Subsidiaries will not incur losses in the future, or that there will not be any adverse effect on

our reputation or business as a result of such losses. For details, please see "Restated Financial Information" and "History and Corporate Structure" on page 241 and 201 of this Draft Red Herring Prospectus respectively.

53. *We will continue to be controlled by our Promoters and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.*

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 99.72% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Issue, our Promoter and Promoter Group will continue to hold together [●]% of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board 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 Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group 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 further details regarding our shareholding, please refer to chapter titled "Capital Structure" beginning on Page 77 of this Draft Red Herring Prospectus.

54. *Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, 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.*

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is determined considering various financial factors of the Company 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. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment

55. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

56. *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.*

The Issue Price of our Equity Shares has been determined through the Book building process. This price is based on numerous factors. For further information, see "Basis for Issue Price" beginning on page 126 of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

57. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

58. *None of the Promoters of our Company have experience of being a promoter of a public listed company.*

The Promoters of our Company do not have the experience of being a promoter or director of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited half yearly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies. Further, as a publicly listed company, the Company will need 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 the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Promoters of the 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. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

59. *The Objects of the Issue have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which may be beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Draft Red Herring Prospectus would be subject to compliance requirements, including prior shareholders' approval.*

The deployment of the Net Proceeds would be based on management estimates, prevailing circumstances of our business & market conditions. The Objects of the Issue have not been appraised by any bank or financial institution. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this DRHP without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds and any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

We operate in a highly competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, or changes in other financial conditions, business or strategy. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at our discretion. For further details, please see "Objects of the Issue" beginning on page 105 of this Draft Red Herring Prospectus. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. Any variation in the planned use of the Net Proceeds would require Shareholders' approval and our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects and may involve considerable time or cost overrun and any such eventuality may adversely affect our operations or business.

60. *We operate in a competitive environment and face fair competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.*

The industry in which the Company operates is fairly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures,

reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and fairly competitive. We compete primarily on the basis of quality of our services, customer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior service offerings, larger portfolio of services, technology and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer quality services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

61. *We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.*

Our growth is dependent on having a balance sheet to support our activities. In addition to the IPO Proceeds and our 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 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 Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its 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 Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

EXTERNAL RISK FACTORS

62. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

63. *Escalation of geopolitical tensions, including the conflict between the US, Israel and Iran, may adversely affect global markets and demand for IT services.*

The ongoing geopolitical tensions and military conflict involving the US, Israel and Iran have led to increased volatility in global financial markets, disruption in supply chains, and significant fluctuations in energy prices. The conflict has impacted critical global trade routes, including the Strait of Hormuz, which handles a substantial portion of global oil supply, resulting in elevated crude oil prices and inflationary pressures across economies.

Sustained increases in energy prices and inflation may lead to reduced discretionary spending and tightening of corporate budgets globally, including information technology ("IT") spending. As a result, enterprises may delay, reduce, or reprioritize technology

investments, digital transformation initiatives, and outsourcing engagements. Additionally, macroeconomic uncertainty and declining business confidence may lead to slower decision-making cycles and postponement of large-scale IT projects.

Further, global economic instability, currency fluctuations, and potential recessionary conditions arising from prolonged geopolitical conflicts may adversely impact demand from our international clients, particularly in key markets such as the US and Europe. Any slowdown in these markets could reduce demand for our services and impact our revenue visibility.

Moreover, heightened geopolitical risks may lead to increased regulatory scrutiny, disruptions in cross-border operations, and challenges in talent mobility, which may affect service delivery and operational efficiency.

Accordingly, any escalation or prolonged continuation of such geopolitical conflicts may materially and adversely affect our business, financial condition, results of operations, and growth prospects.

64. Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the “CCI”). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach themselves and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover based thresholds. On March 4, 2011, the Government of India notified and brought into force new provisions under the Competition Act in relation to combined entities (the “Combination Regulation Provisions”), which came into effect from June 1, 2011. The Combination Regulation Provisions require that any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, must be notified to and preapproved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended). These regulations, as amended, set out the mechanism for the implementation of the Combination Regulation Provisions under the Competition Act.

65. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which could adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified 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 a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any necessary approvals from the RBI or any other governmental agency can be obtained on any particular terms, or at all. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. 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 of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see “Restrictions on Foreign Ownership of Indian Securities” on page 355.

66. *The COVID-19 pandemic has had an adverse effect, and any future pandemic may have adverse effects on our business, results of operations, financial condition and cash flows.*

COVID-19 pandemic or any future pandemic, may have a negative impact on our business and operations because they affect the markets and communities. The COVID-19 outbreak, which was initially reported in December 2019, has spread globally and the virus has undergone multiple mutations, however the created vaccinations have typically lowered infection rates and fatalities. Any pandemic or widespread public health crises could have effects on regional, national, and international financial markets, as the COVID-19 pandemic has. The COVID-19 outbreak has had a major and negative impact on economic activity, added to significant volatility, and put pressure on financial markets in several nations and regions, including India. Public health officials and governmental authorities across the globe have reacted to the COVID-19 pandemic's rapidly changing effects by implementing measures, including in India, where our business operations are based. These measures include prohibiting large-scale gatherings of people, enforcing quarantines, limiting travel, issuing “stay-at-home” orders, and restricting the kinds of businesses that may continue to operate, among many others. India’s declaration of COVID-19 as a “notified disaster” for the purposes of the Disaster Management Act, 2005 on March 14, 2020, and the subsequent imposition of a state-wide lockdowns beginning on March 25, 2020, have had an effect on business operations in the sector in which we are engaged.

67. *Changes in global tariff regimes, digital trade restrictions and protectionist policies may disproportionately impact SaaS and product-based business models, which could adversely affect our business, financial condition and results of operations.*

The global regulatory landscape has been witnessing increasing protectionist measures, including evolving tariff regimes on technology products, digital services taxes, data localisation requirements, and restrictions on cross-border data flows. While software-as-a-service (“SaaS”) and product-based offerings are typically delivered digitally, they remain significantly exposed to such regulatory and trade developments, particularly in key international markets such as the US, UK, Australia and UAE.

Imposition of digital taxes, changes in cross-border taxation frameworks, or introduction of tariffs on bundled technology offerings may increase the overall cost of ownership for customers, leading to reduced adoption, pricing pressures, or renegotiation of contracts. Further, restrictions on cross-border data transfer and localisation requirements may necessitate additional investments in local infrastructure, data centres, and compliance frameworks, thereby increasing operating costs and affecting scalability of our SaaS and product offerings.

Additionally, protectionist measures and regulatory fragmentation across jurisdictions may require modifications to our product architecture, deployment models, and licensing structures, which could result in increased complexity, delays in product rollouts, and higher compliance and legal costs. Any inability to adapt to such evolving regulatory requirements in a timely and cost-effective manner may adversely impact our competitiveness in global markets.

Moreover, macroeconomic uncertainties arising from global trade tensions may lead to reduced enterprise technology spending, particularly on discretionary SaaS and product development initiatives, thereby affecting revenue visibility and growth prospects. Accordingly, any adverse developments in global tariff regimes, digital taxation policies, or trade restrictions may materially and adversely affect our business, financial condition, results of operations and prospects.

68. *Our ability to raise foreign capital may be constrained by Indian law.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, results of operations, and financial condition.

69. *The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.*

The goods and service tax (“GST”) that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments. As regards the General Anti-Avoidance Rules (“GAAR”), The general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an “impermissible avoidance arrangement”, if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or

in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

70. *You may be restricted in your ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of your ownership position.*

Under the Companies Act, a company incorporated in India must offer its shareholders pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the shares who have voted on the resolution, or unless the company has obtained approval from the Government of India to issue without such special resolution, subject to votes being cast in favour of the proposal exceeding the votes cast against such proposal. However, if the law of the jurisdiction you are in does not permit you to exercise your pre-emptive rights without our Company filing an offering document or a registration statement with the applicable authority in the jurisdiction you are in, you will be unable to exercise your pre-emptive rights unless our Company makes such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interest in our Company would be reduced.

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

We currently operate in India/Outside India and are dependent on domestic and global economic and political conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the IT industry of the Indian economy. There have been periods of slowdown in the economic growth of India. For instance, the present situation of lock-down is prevailing in India due to pandemic Covid-19 spread in India and all other parts of world. If such condition prevail for longer time the Demand for our products & services may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

72. *Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessee in India will be required to follow the Income Computation and Disclosure Standards.*

The Ministry of Corporate Affairs ("MCA"), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 ("Ind AS") which have come into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations. Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

73. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.*

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;

- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

74. *A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.*

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavorable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and ecommerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services and products sold or provided through the internet. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

SECTION III – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares Issued through Public Issue: ^{*(1)(2)} Present Issue of Equity Shares by our Company	Issue of up to 72,00,000 Equity Shares of face value of ₹10/- each fully paid-up at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Reserved for Market Makers	[●] Equity Shares of face value of ₹10/- each fully paid- up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Issue to the Public ⁽³⁾	[●] Equity Shares of face value of ₹10/- each fully paid- up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Allocation to Qualified Institutional Buyers ⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹10/- each fully paid- up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Anchor Investors	Not more than [●] Equity Shares of face value of ₹10/- each fully paid- up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net QIB (assuming the anchor Investor Portion is fully subscribed)	Not more than [●] Equity Shares of face value of ₹10/- each fully paid- up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds.	Not more than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Investors**	Not less than [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs	Not less than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Individual Investor who applies for minimum application size	Not less than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	1,71,69,600 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹ [●]/- each
Use of Proceeds	For details, please refer chapter titled “Objects of The Issue” beginning on Page no. 105 of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

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

- (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) and Regulation 253 (1) 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 issued to the public for subscription. For further details please refer to section “Issue Structure” beginning on page 320 of this Draft Red Herring Prospectus.

- (2) The present Issue has been authorized pursuant to a resolution of our Board dated March 02, 2026 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on March 25, 2026.
- (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 Investor who applies for minimum application size 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 who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd 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 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs. 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) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. Out of above 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB 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 Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids.
- (5) 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 Manager and the Designated Stock Exchange, subject to applicable laws.
- (6) Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, 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, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue will be available for allocation to Individual Investor 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. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount (“ASBA”) process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see “Issue Procedure” on page no. 324 of this Draft Red Herring Prospectus.
- (7) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors, shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the RHP. Allocation to investors in all categories, except the Individual Investor who applies for minimum application size, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor who applies for minimum application size shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor who applies for minimum application size, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Subject to the availability of shares in non-institutional investors’ category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the provision of SEBI ICDR Regulations.

SUMMARY OF OUR FINANCIAL STATEMENTS

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 30 th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity Share Capital	107.31	107.31	107.31	107.31
(b) Reserves and surplus	8,914.94	7,820.43	5,920.82	5,296.19
Sub Total Shareholders' Funds (1)	9,022.25	7,927.74	6,028.13	5,403.50
LIABILITIES				
(2) NON-CURRENT LIABILITIES				
(a) Long-term borrowings	414.26	487.68	658.25	295.02
(b) Other Non-current Liabilities	13.29	13.29	13.29	10.75
(c) Deferred Tax liability	-	-	-	-
(d) Long-term provisions	484.18	449.22	435.56	407.98
Sub Total Non-Current Liabilities (2)	911.72	950.19	1,107.10	713.76
(3) CURRENT LIABILITIES				
(a) Short-term borrowings:	1,192.11	1,060.51	378.29	354.38
(b) Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	20.79	28.62	32.60	36.49
(c) Other current liabilities	441.63	360.00	533.87	290.78
(d) Short-term provisions	863.68	539.08	246.75	163.99
Sub Total Current Liabilities (3)	2,518.21	1,988.20	1,191.50	845.64
TOTAL EQUITY AND LIABILITIES (1+2+3)	12,452.18	10,866.13	8,326.73	6,962.90
(1) NON-CURRENT ASSETS				
(a) Property, Plant and Equipment and Intangible assets				
i) Property, Plant and Equipment	3,586.31	3,606.75	1,765.25	1,780.31
ii) Intangible Asset	20.03	23.49	170.20	330.13
iii) Intangible Asset Under Development	2,846.34	2,129.70	910.40	810.40
iv) Capital Work in Progress	-	-	2,092.71	1,262.44
(b) Non-current investments	5.17	5.05	5.05	-
(c) Long-term loans and advances	-	-	-	-
(d) Deferred Tax Assets	15.09	34.64	36.36	20.37
(e) Other Non-Current Assets	11.67	10.88	12.27	12.65
Sub Total Non-Current Assets (A)	6,484.61	5,810.51	4,992.25	4,216.29
(2) CURRENT ASSETS				
(a) Current Investments	-	-	-	-
(b) Inventories	-	-	-	-
(c) Trade receivables	3,991.44	3,130.72	2,487.71	2,000.44
(d) Cash and cash equivalents	1,223.01	1,436.08	417.53	307.67
(e) Short-term loans and advances	80.74	35.77	97.33	98.96
(f) Other current assets	672.38	453.04	331.92	339.53
Sub Total Current Assets (B)	5,967.57	5,055.62	3,334.48	2,746.60
TOTAL ASSETS (1+2)	12,452.18	10,866.13	8,326.73	6,962.90

RESTATED STANDALONE STATEMENT OF PROFIT OR (LOSS)

(₹ in Lakhs)

Particulars	As at 30 th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Revenue				
Revenue from operations	3,701.82	7,093.86	7,002.02	6,973.01
Other income	35.38	577.57	46.10	96.73
Total Income	3,737.20	7,671.43	7,048.13	7,069.74
Expenses				
(a) Cost of services	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-
" (c) Changes in inventories of finished goods and work-in- progress"	-	-	-	-
(d) Professional Charge & Direct Expense	-	-	-	-
(e) Employee benefits expense	1,871.27	3,827.56	5,190.92	5,630.91
Finance Costs	49.54	116.18	16.22	15.59
Depreciation and amortization Expense	60.55	246.99	232.15	257.21
Other Expenses	329.03	1,054.75	775.22	610.09
Total Expenses	2,310.39	5,245.48	6,214.51	6,513.80
PROFIT BEFORE TAX EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	1,426.81	2,425.95	833.62	555.94
Exceptional Items (Prior Period)	-	-	-	-
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	1,426.81	2,425.95	833.62	555.94
Extraordinary items	-	-	-	-
Profit before tax	1,426.81	2,425.95	833.62	555.94
Tax Expense				
Current tax	312.74	524.61	224.99	150.55
Income tax for earlier years	-	-	-	-
Deferred Tax Provided (Written Back)	19.55	1.72	(16.00)	(139.63)
Total Tax Expenses	332.30	526.33	208.99	10.92
Profit/(loss) for the period	1,094.51	1,899.62	624.62	545.02
Earnings per equity share (₹ 10/-)				
a) Basic EPS	6.37	11.06	3.64	3.17
b) Diluted EPS	6.37	11.06	3.64	3.17

RESTATED STANDALONE STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	As at 30 th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A. Cash flow from operating activities				
Profit before Tax & Exceptional items	1,426.81	2,425.95	833.62	555.94
Adjustments for:				
(a) Depreciation and Amortization	60.55	246.99	232.15	257.21
(b) Finance Charges	49.54	116.18	16.22	15.59
(c) (Gain)/Loss on Sale of Investment	-	(431.93)	1.25	0.00
(d) Provision for Gratuity & Leave encashment	64.37	81.91	104.28	212.66
(e) Interest income	(5.15)	(26.01)	(3.11)	(3.56)
(f) Prior Period Items	-	-	-	2.20
Operating Profit before Working Capital Changes	1,596.12	2,413.09	1,184.40	1,040.05
Adjustments for changes in working capital:				
(a) (Increase)/Decrease in Investments	-	-	-	-
(b) (Increase)/Decrease in Inventories	-	-	-	-
(c) (Increase)/Decrease in Trade Receivables	(860.72)	(643.02)	(487.27)	110.89
(d) (Increase)/Decrease in Loans & Advances	(44.97)	61.55	1.64	599.87
(e) (Increase)/Decrease in Other Assets	(219.34)	(121.12)	7.61	(339.53)
(f) Increase /(Decrease) in Trade Payables	(7.83)	(3.98)	(3.89)	22.62
(g) Increase /(Decrease) in Other Liabilities	81.63	(173.88)	243.09	(92.09)
(h) Increase /(Decrease) in Short Term Provisions	323.76	292.18	82.13	(324.32)
(i) Increase / (Decrease) in Other Non-Current Liabilities	-	-	2.53	10.75
Cash generated from operations	868.67	1,824.83	1,030.25	1,028.24
Less: Direct Taxes paid (Net of Refund)	(312.74)	(524.61)	(224.99)	(150.55)
Less: Gratuity Paid	(28.58)	(68.11)	(76.07)	(87.92)
Cash flow before extraordinary items	527.35	1,232.11	729.20	789.77
Net Cash from Operating Activities (A)	527.35	1,232.11	729.20	789.77
B. Cash flow from investing activities				
(a) Purchase of Property, Plant and Equipment and Intangible Assets	(753.30)	(1,346.44)	(990.74)	(927.26)
(b) Sale of Property, Plant and Equipment and Intangible Assets	-	710.00	2.06	-
(c) (Increase) / Decrease in Investment	(0.12)	-	(5.05)	-
(d) (Increase) / Decrease in Long term loans and advances	-	-	-	-
(e) (Increase) / Decrease in Non-Current Assets	(0.80)	1.39	0.38	0.10
(f) Interest and Investment Incomes	5.15	26.01	3.11	3.55
Net cash from investing activities (B)	(749.06)	(609.03)	(990.25)	(923.61)
C. Cash flow from financing activities				
(a) Increase/(Decrease) in Long Term Borrowing	(73.42)	(170.57)	363.23	127.59
(b) Increase/(Decrease) in Short Term Borrowing	131.60	682.23	23.91	310.63
(d) Interest Paid	(49.54)	(116.18)	(16.22)	(15.59)
(e) Proceeds from Share Capital & Security Premium	-	-	-	-
(f) Receipt/(Reversal) of Share Application Money	-	-	-	-
Net cash flow in financing activities (c)	8.64	395.47	370.91	422.63
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	(213.07)	1,018.55	109.86	288.79
Cash and cash equivalents at the beginning of the year	1,436.08	417.53	307.67	18.88
Cash and cash equivalents at the end of the year	1,223.01	1,436.08	417.53	307.67

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 30 th September, 2025	As at 31st March, 2025	As at 31st March, 2024
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	107.31	107.31	107.31
(b) Reserves and surplus	8,969.16	7,912.78	6,011.86
Sub Total Shareholders' Funds (1)	9,076.47	8,020.09	6,119.17
LIABILITIES			
(2) NON-CURRENT LIABILITIES			
(a) Long-term borrowings	414.26	487.68	658.25
(b) Other Non-current Liabilities	13.29	13.29	13.29
(c) Deferred Tax liability	-	-	-
(d) Long-term provisions	489.20	450.86	435.56
Sub Total Non-Current Liabilities (2)	916.74	951.82	1,107.10
(3) CURRENT LIABILITIES			
(a) Short-term borrowings:	1,192.11	1,060.51	379.79
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	20.63	28.81	32.60
(c) Other current liabilities	476.42	366.16	537.76
(d) Short-term provisions	845.39	528.61	199.01
Sub Total Current Liabilities (3)	2,534.56	1,984.08	1,149.15
TOTAL EQUITY AND LIABILITIES (1+2+3)	12,527.76	10,956.00	8,375.43
Assets			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment and Intangible assets			
i) Property, Plant and Equipment	3,587.93	3,606.75	1,765.25
ii) Intangible Asset	20.03	23.49	170.20
iii) Goodwill	5.00	5.00	5.00
iv) Intangible Asset Under Development	2,846.34	2,129.70	910.40
v) Capital Work in Progress	-	-	2,092.71
(b) Non-current investments	-	-	-
(c) Long-term loans and advances	-	-	-
(d) Deferred Tax Assets	18.83	38.60	40.28
(e) Other Non-Current Assets	11.67	10.88	12.27
Sub Total Non-Current Assets (A)	6,489.80	5,814.42	4,996.11
(2) CURRENT ASSETS			
(a) Current Investments	-	-	-
(b) Inventories	-	-	-
(c) Trade receivables	4,023.20	3,202.96	2,485.83
(d) Cash and cash equivalents	1,283.47	1,455.60	474.87
(e) Short-term loans and advances	51.33	35.77	97.33
(f) Other current assets	679.96	447.25	321.30
Sub Total Current Assets (B)	6,037.96	5,141.59	3,379.32
TOTAL ASSETS (1+2)	12,527.76	10,956.00	8,375.43

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	(₹ in Lakhs)		
Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024
Revenue			
Revenue from operations	3,807.66	7,290.18	7,095.74
Other income	44.12	578.79	46.10
Total Income	3,851.78	7,868.97	7,141.84
Expenses			
(a) Cost of services	-	-	-
(b) Purchases of stock-in-trade	-	-	-
" (c) Changes in inventories of finished goods and work-in- progress"	-	-	-
(d) Professional Charge & Direct Expense	-	-	-
(e) Employee benefits expense	1,980.73	3,955.60	5,345.47
Finance Costs	49.74	116.59	16.36
Depreciation and amortization Expense	60.55	246.99	232.15
Other Expenses	379.70	1,130.16	839.95
Total Expenses	2,470.72	5,449.34	6,433.92
PROFIT BEFORE TAX EXCEPTIONAL ITEMS	1,381.06	2,419.63	707.92
Exceptional Items (Prior Period)	-	-	-
Profit before tax	1,381.06	2,419.63	707.92
Tax Expense			
Current tax	304.91	517.03	178.99
Income tax for earlier years	-	-	-
Deferred Tax Provided (Written Back)	19.77	1.68	(54.38)
Total Tax Expenses	324.69	518.71	124.61
Profit/(loss) for the period	1,056.37	1,900.92	583.31
Earnings per equity share (₹ 10/-)			
a) Basic EPS	6.15	11.07	3.40
b) Diluted EPS	6.15	11.07	3.40

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	As at 30 th September, 2025	As at 31st March, 2025	As at 31st March, 2024
A. Cash flow from operating activities			
Profit before Tax & Exceptional items	1,381.06	2,419.63	707.92
Adjustments for:			
(a) Depreciation and Amortization	60.55	246.99	232.15
(b) Finance Charges	49.74	116.59	16.36
(c) (Gain)/Loss on Sale of Investment	-	(431.93)	1.25
(d) Provision for Gratuity & Leave encashment	71.81	140.81	243.31
(e) Interest income	(5.31)	(26.01)	(3.11)
(f) Prior Period Items	-	-	29.24
Operating Profit before Working Capital Changes	1,557.85	2,466.07	1,227.12
Adjustments for changes in working capital:			
(a) (Increase)/Decrease in Investments	-	-	-
(b) (Increase)/Decrease in Inventories	-	-	-
(c) (Increase)/Decrease in Trade Receivables	(820.24)	(717.14)	(485.38)
(d) (Increase)/Decrease in Loans & Advances	(15.56)	61.55	486.58
(e) (Increase)/Decrease in Other Assets	(232.71)	(125.95)	(321.30)
(f) Increase /(Decrease) in Trade Payables	(8.17)	(3.79)	(3.89)
(g) Increase /(Decrease) in Other Liabilities	110.26	(171.61)	251.70
(h) Increase /(Decrease) in Short Term Provisions	315.96	329.45	(110.78)
(i) Increase / (Decrease) in Other Non-Current Liabilities	-	-	13.29
Cash generated from operations	907.38	1,838.59	1,057.33
Less: Direct Taxes paid (Net of Refund)	(304.91)	(517.03)	(178.99)
Less: Gratuity Paid	(32.64)	(125.36)	(88.51)
Cash flow before extraordinary items	569.82	1,196.20	789.83
Net Cash from Operating Activities (A)	569.82	1,196.20	789.83
B. Cash flow from investing activities			
(a) Purchase of Property, Plant and Equipment and Intangible Assets	(754.92)	(1,346.44)	(990.74)
(b) Sale of Property, Plant and Equipment and Intangible Assets	-	710.00	2.06
(c) (Increase) / Decrease in Investment	-	(0.00)	(5.00)
(d) (Increase) / Decrease in Long term loans and advances	-	-	-
(e) (Increase) / Decrease in Non-Current Assets	(0.80)	1.39	0.38
(f) Interest and Investment Incomes	5.31	26.01	3.11
Net cash from investing activities (B)	(750.40)	(609.03)	(990.19)
C. Cash flow from financing activities			
(a) Increase/(Decrease) in Long Term Borrowing	(73.42)	(170.57)	363.23
(b) Increase/(Decrease) in Short Term Borrowing	131.60	680.73	20.69
(d) Interest Paid	(49.74)	(116.59)	(16.36)
(e) Proceeds from Share Capital & Security Premium	-	-	-
(f) Receipt/(Reversal) of Share Application Money	-	-	-
Net cash flow in financing activities (c)	8.44	393.57	367.56
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	(172.13)	980.74	167.20
Cash and cash equivalents at the beginning of the year	1,455.60	474.87	307.67
Cash and cash equivalents at the end of the year	1,283.47	1,455.60	474.87

SUMMARY OF CONTINGENT LIABILITIES

The below table represents the summary of the Contingent Liabilities of our company for the period ended on September 30, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 based in Restated Standalone Financial Statements:

A. Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities				
(a) Claims against the company not acknowledges as debt*	256.83	256.83	256.83	256.83
(b) Other money for which the company is contingently liable*	-	-	-	
Commitment	For the Period ended on September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(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 (Capital Commitment).	-	-	-	

* The following contingent liabilities have not been recognised in books of accounts, as they are dependent on future events.

The below table represents the summary of the Contingent Liabilities of our company for the period ended on September 30, 2025 and financial years ended on March 31, 2025 and March 31 2024 based in Restated Consolidated Financial Statements:

A. Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities			
(a) Claims against the company not acknowledges as debt*	256.83	256.83	256.83
(b) Other money for which the company is contingently liable*	-	-	-
Commitment	For the Period ended on September 30, 2025	As at March 31, 2025	As at March 31, 2024
(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 (Capital Commitment).	-	-	-

* The following contingent liabilities have not been recognized in books of accounts, as they are dependent on future events.

SUMMARY OF RELATED PARTY TRANSACTIONS

Statement of Related Party & Transactions:

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1.	Ajay Tewari (Managing Director & CEO)	Key Managerial Personnel
2.	Vinay Tewari (Whole Time Director & CFO)	Key Managerial Personnel
3.	Sanjai Tiwari (Director)	Key Managerial Personnel
4.	Mrs. Sonia Dhamija*	Key Managerial Personnel
5.	Smartdata Enterprises Inc., USA	Holding Company
6.	Smartdata Australia Pty Ltd.	Wholly Owned Subsidiary Company
7.	Smartdata Enterprises Uk Ltd.	Wholly Owned Subsidiary Company
8.	Manju Bala^	Company Secretary and Compliance Officer
9.	Anjali Tiwari	Relative to KMP
10.	Archana Pandey	Relative to KMP
11.	Alok Pandey	Relative to KMP
12.	Abhijeet Shahi	Relative to KMP
13.	Aashish Tewari	Relative to KMP
14.	Aparna Tewari	Relative to KMP
15.	Smartdata Enterprises - FZCO	Wholly Owned Subsidiary Company

* Appointed as Whole-time Director w.e.f. November 07, 2025.

^ Appointed as Company Secretary and Compliance Officer w.e.f. December 05, 2025.

(i) Transactions based on Restated Standalone Financial statement:

(₹ in Lakhs)

Transactions during the year:	For the Year/ Period Ended on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Remuneration paid:				
Ajay Tewari (Managing Director & CEO)	20.50	60.50	68.89	59.00
Vinay Tewari (Whole Time Director & CFO)	20.63	36.80	37.87	38.72
Salary paid:				
Anjali Tiwari	9.50	19.00	19.00	19.00
Archana Pandey	21.33	39.05	38.65	41.20
Alok Pandey	15.77	29.45	28.88	31.03
Abhijeet Shahi	-	10.83	11.00	6.00
Aashish Tewari	8.76	16.72	-	-
Aparna Tewari	3.00	1.50	-	-
Smartdata Enterprises Inc., USA				
Revenue from Holding Co. (Excl GST)	3,385.58	6,302.09	6,733.66	6,967.95
				-
Smartdata Australia Pty Ltd.				
Revenue from Subsidiary Co. (Excl GST)	311.85	791.77	268.37	-
Smartdata Enterprises UK Ltd.				
Loan given to Subsidiary Co. under ODI	29.41	-	-	-

Outstanding Balance (Receivables)/ Payable	For the Period ended on September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Smartdata Enterprises Inc., USA	(3,830.18)	(3,043.66)	(2,430.21)	(2,000.44)
Smartdata Australia Pty Ltd.	(152.95)	(80.54)	(50.97)	-

(ii) Transactions based on Restated Consolidated Financial statement:

(₹ in Lakhs)

Transactions during the year:	For the Year/ Period Ended on		
	September 30, 2025	March 31, 2025	March 31, 2024
Remuneration paid:			
Ajay Tewari (Managing Director & CEO)	20.50	60.50	68.89
Vinay Tewari (Whole Time Director & CFO)	20.63	36.80	37.87
Salary paid:			
Anjali Tiwari	9.50	19.00	19.00
Archana Pandey	21.33	39.05	38.65
Alok Pandey	15.77	29.45	28.88
Abhijeet Shahi	-	10.83	11.00
Aashish Tewari	8.76	16.72	-
Aparna Tewari	3.00	1.50	-
Smartdata Enterprises Inc., USA			
Revenue from Holding Co. (Excl GST)	3,385.58	6,302.09	6,733.66
Outstanding Balance (Receivables)/Payable	For the Period ended on September 30, 2025	As at March 31, 2025	As at March 31, 2024
Smartdata Enterprises Inc., USA	(3,830.18)	(3,043.66)	(2,430.21)

GENERAL INFORMATION

Our Company was originally incorporated as ‘Smartdata Enterprises (India) Limited’ as a public limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation dated December 12, 1997 issued by the Registrar of Companies, Punjab, H.P. & Chandigarh. The corporate identification number of our Company is U51909PB1997PLC020833.

The promoters of our company are Mr. Sanjai Tiwari, Mr. Ajay Tewari and M/s. Smartdata Enterprises Inc.

For details of change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page no. 201 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE			
Particulars	Details		
Name of Issuer	Smartdata Enterprises (India) Limited		
Registered Office	P.No. I 23, Alpha IT City, Sector - 83, Mohali, Manauli, Rupnagar, S.A.S.Nagar (Mohali) – 140306, Punjab, India. Telephone No.: + 91-0172-4346363 Website: https://www.smartdatainc.com/ E-Mail: investors.sdei@smartdatainc.net		
Date of Incorporation	December 12, 1997		
Company Identification Number	U51909PB1997PLC020833		
Company Registration Number	020833		
Company Category	Company Limited by Shares		
Registrar of Company	ROC- Chandigarh		
Address of the RoC	Office of Registrar of Companies, Punjab & Chandigarh, 1 st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, PIN-160019, Chandigarh Phone: 0172-2639415 / 2639416		
Company Secretary and Compliance Officer	Ms. Manju Bala Smartdata Enterprises (India) Limited P.No. I 23, Alpha IT City, Sector - 83, Mohali, Manauli, Rupnagar, S.A.S.Nagar (Mohali) – 140306, Punjab, India; Telephone No.: + 91-0172-4346363 E-Mail: investors.sdei@smartdatainc.net		
Chief Financial Officer	Mr. Vinay Tewari Smartdata Enterprises (India) Limited P.No. I 23, Alpha IT City, Sector - 83, Mohali, Manauli, Rupnagar, S.A.S.Nagar (Mohali) – 140306, Punjab, India; Telephone No.: + 91-0172-4346363 E-Mail: investors.sdei@smartdatainc.net		
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (E) Mumbai - 400051, Maharashtra, India.		
Issue Programme	Issue Opens On:	[●]	Issue Closes On**:
	Anchor Bid Opens on: [●] *		

* Our Company, in consultation with the BRLM, 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.

** Our Company, in consultation with the Book Running Lead Manager, may 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.

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

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective

beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. for all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection center where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the application Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first applicant, Application Form number, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the application Amount was blocked.

All grievances relating to applications submitted through the Registered Broker and/or a stock broker may be addressed to the exchange with a copy to the Registrar to the Issue.

In terms of the SEBI Master Circular no. SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent applicable), any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI Master Circular no. SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024(to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

BOARD OF DIRECTORS OF OUR COMPANY

As on date of the Draft Red Herring Prospectus, our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Ajay Tewari	Chairman cum Managing Director and CEO	House Number 33/P, Mansa Devi Complex Sector 4, Panchkula, Haryana-134109, India.	02012288
2.	Mr. Vinay Tewari	Whole Time Director and CFO	Flat No-E 203, Sunny View Complex, Near Sanatan Dharam Mandir, Sector -125, Desu Majra, S.A.S Nagar (Mohali), Punjab-140301, India.	03126340
3.	Mrs. Sonia Dhamija	Whole Time Director	Flat No. B13-103, Nirmal Chhaya Towers, VIP Road, Zirakpur, PO: Zirakpur, DIST: SAS Nagar (Mohali), Punjab – 140603, India	11363497
4.	Mr. Sanjai Tiwari	Non-Executive Director	151 East, 85th Street, APT 9D, New York-10028	02485538
5.	Mr. Anil Kapoor	Independent Director	Flat No-2903, Imperial Court, Tower-02 Japee Greens Wishtown, Sector 128 Noida Sultanpur, Gautam Buddha Nagar, Uttar Pradesh-201304, India.	09783578
6.	Mr. Arun Kumar	Independent Director	House No 179, First Floor Basement MDC, Sector 6, Panchkula, PO: Mansa Devi Sec- 5, Dist: Panchkula, Haryana-134114, India.	11354432

For further details, pertaining to the education qualification and experience of our directors, please refer the chapter titled “Our Management” beginning on Page no. 209 of this Draft Red Herring Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B/1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad-380054, Gujarat, India. Telephone Number: +91 79 49185784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	Skyline Financial Services Pvt. Ltd. SEBI Registration Number: INR000003241 Address: D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 Tel. Number: + 011-40450193-197 Fax Number – 011-26812683 Email Id: ipo@skylinerta.com Investors Grievance Id: grievances@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana CIN: U74899DL1995PTC071324
PEER REVIEW AUDITOR & STATUTORY AUDITOR OF THE COMPANY	LEGAL ADVISOR TO THE ISSUE
M/s. Davinder S Jaaj & Co. Chartered Accountants Address: SCO 18, Second Floor, Sector 17 - E, Chandigarh-160017, India Tel. No.: +91- 172-5083700 / 2703706 Email Id: jaajco@gmail.com Firm Registration No: 000969N Contact Person: CA Gaurav Garg Peer Review Number: 019740 ICAI M. No.: 526314	ANA ADVISORS Address: 118 Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur-302012 Tel No.: +91 9887906529 Email: anaadvisors22@gmail.com Contact Person: Mr. Kamlesh Kumar Goyal
BANKERS TO THE COMPANY	MARKET MAKER TO THE ISSUE
INDIAN BANK LIMITED Address: SCF No. 46, Phase-IX, Mohali, Punjab-160062, India Telephone: 0172-5063146, 0172-5063145 E mail: Mohali.M728@indianbank.bank.in Website: https://indianbank.bank.in/ Contact Person: Ms. Ruchi Chaudhary THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED Address: SCO 1,2,3 Sector 9-D, Madhya Marg, Chandigarh – 160009, India Telephone: +91- 8396912602 E mail: sukhpal.singh@hsbc.co.in Website: www.hsbc.co.in Contact Person: Mr. Sukhpal Singh	SPREAD X SECURITIES PRIVATE LIMITED Address: Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmadabad City Gujarat 380054 India. Telephone: +91 7969072018 E mail: info@spreadx.in Website: www.spreadx.in Contact Person: Mrs. Khushbu Shah
MONITORING AGENCY*	SYNDICATE MEMBER TO THE ISSUE*
[•]	[•]
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK*	
[•]	

*The Banker to the Issue (Sponsor Bank), Monitoring Agency and Syndicate Members shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than IIBs) is provided on the website of SEBI at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time.

Registered Brokers

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue 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

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as 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 the 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.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is the sole Book Running Lead Manager to this Issue, and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter se allocation of responsibilities among Book Running Lead Managers is not required.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

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 applicable for the Issue.

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

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”) in terms of Regulation 246 (2) of SEBI ICDR Regulations.

The Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft offer document in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

The Draft Red Herring Prospectus of the Company filed with the Stock Exchange will be made available for twenty-one (21) days to the public for providing comments on the Draft Red Herring Prospectus, by publishing the public announcement in in all edition of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper) and all edition of [●] (a widely circulated regional daily newspaper, where our Registered Office is located) along with QR code.

A copy of this Draft Red Herring Prospectus and Draft Abridged Prospectus will be available on website of the Company <https://www.smartdatainc.com>, Book Running Lead Manager www.beelinemb.com and Stock Exchange <https://www.nseindia.com>

A copy of Draft Red Herring Prospectus will be available on the website of the company <https://www.smartdatainc.com/>, Book Running Lead Manager www.beelinemb.com and stock exchange www.nseindia.com and a copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, with the ROC situated at Office of Registrar of Companies, Chandigarh, Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (E) Mumbai - 400051, Maharashtra, India and through the electronic portal at <http://www.mca.gov.in/mcafoportal>.

CHANGES IN AUDITORS IN LAST THREE YEARS

Particulars	Date of Appointment/Re-appointment	Date of change	Reason for change
M/s. Davinder S Jaaj & Co. Chartered Accountants Address: SCO 18, Second Floor, Sector 17 - E, Chandigarh-160017, India Tel. No.: +91- 172-5083700 / 2703706 Email Id: jaajco@gmail.com Firm Registration No: 000969N Contact Person: CA Gaurav Garg ICAI M. No.: 526314	September 30, 2024	Nil	Re-Appointed as Statutory auditors of the Company for a period of 5 years from FY 2024-25 to FY 2028-29

TRUSTEES

As this is an issue of Equity Shares, the appointment of Debenture Trustees is not required.

EXPERT OPINION

Our Company has not obtained any expert opinions other than as disclosed below:

1. Our Company has received a written consent dated March 27, 2026 from our Statutory Auditor, namely, M/s. Davinder S Jaaj & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) 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 in respect of their (i) examination report, dated March 27, 2026 on our Restated Financial Statements; (ii) their report dated March 27, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and (iii) the certificates issued by them in relation to this Issue, 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.
2. Our Company has received a written consent dated March 30, 2026 from Neeraj Jindal & Associates, the Practicing Company Secretary, having the membership number F8270, to include their name as required under Section 26 (5) 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 Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, 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.

APPRAISAL AND MONITORING AGENCY

Our Company has in compliance with Regulation 262(1) of the SEBI ICDR Regulations, appointed [●] as monitoring agency vide agreement and consent dated [●] for monitoring the utilization of the Net Proceeds from the Issue. The details of the Monitoring Agency are as follows:

Name of the Monitoring Agency: [●]

Address: [●]

Contact No.: [●]

E-mail: [●]

Website: [●]

Contact Person: [●]

SEBI Registration Number: [●]

CIN: [●]

For details in relation to the proposed utilization of the Gross Proceeds from the Issue, see “*Objects of the issue*” on page 105 of this Draft Red Herring Prospectus.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated 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 Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers 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 Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”). 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. 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”). Further, 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, who applies for minimum application size, 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, All 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. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor who applies for minimum application size Portion where allotment to each Individual Bidder who applies for minimum application size shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors 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 Manager 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.

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 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 is invited to the chapter titled “*Issue Procedure*” beginning on page 324 of this Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 324 of this Draft Red Herring Prospectus.

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. 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 Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 324 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[●]*
Bid/Issue Closing Date	[●]**
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. 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 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 all Bidders. The time for applying for Individual Investor who applies for

minimum application size applying in public issue on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE EMERGE 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 BRLM 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/ Applicants 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 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

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw 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 subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with ROC.

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by Beeline Capital Advisors Private Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated March 30, 2026 entered into by Company and Underwriter – Beeline Capital Advisors Private Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. Telephone Number: +91 7949185784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah	Upto 72,00,000 Equity Shares of Rs.10/- each	[●]	100%

**Includes [●] Equity shares of ₹10.00 each for cash 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, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated March 30, 2026 with the following Market Maker for fulfilling the Market Making obligations under this issue:

Name	Spread X Securities Private Limited
Correspondence Address	Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmadabad City Gujarat 380054 India
Telephone	+91 7969072018
E-mail	info@spreadx.in
Website	www.spreadx.in
Contact Person	Mrs. Khushbu Shah
SEBI Registration No.	INZ000310930

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE Limited and SEBI regarding this matter from time to time.

In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the Designated Stock Exchange and SEBI regarding this matter from time to time.

In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the book running lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the Designated Stock Exchange.

In terms of regulation 261(3) of SEBI ICDR Regulations 2018, 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(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of National Stock Exchange of India Limited and SEBI from time to time
- 3) The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by NSE.
- 4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of National Stock Exchange of India Limited (NSE EMERGE) 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%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25%

equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

- 6) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform National Stock Exchange of India Limited (NSE EMERGE) from time to time.
- 7) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
- 8) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 9) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 10) 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.
- 11) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 12) 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.
- 13) The Market Maker(s) shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.
- 14) 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 Book Running Lead Manager 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 the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager 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 11.00 a.m. to 5.00 p.m. on working days.
- 15) Risk containment measures and monitoring for Market Makers: EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
- 16) 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.
- 17) Price Band and Spreads: 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:
 - i. 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.
 - ii. 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 trading shall take place in TFT segment 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 % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

The Book Running Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI ICDR Regulations.

The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

Risk containment measures and monitoring for Market Maker: EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

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

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

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

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.

In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on NSE EMERGE.

In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE.

CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Draft Red Herring Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price#
1.	AUTHORIZED SHARE CAPITAL 2,50,00,000 Equity Shares of face value of ₹10/- each ^s	2500.00	[●]
2.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE 1,71,69,600 Equity Shares of face value of ₹ 10/- each	1716.96	[●]
3.	PRESENT ISSUE IN TERMS OF THE DRAFT RED HERRING PROSPECTUS		
	Issue of up to 72,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.	[●]	[●]
	Which comprises		
	Reservation for Market Maker: [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public: [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public	[●]	[●]
	Net Issue to Public consists of		
	Allocation to Qualified Institutional Buyers:		
	Anchor Investors Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Anchor Investors	[●]	[●]
	Net QIB (assuming anchor investor portion is fully subscribed) Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to Mutual Funds	[●]	[●]
	Allocation to Non-Institutional Investors:* At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Individual Investor who applies for minimum application size: At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Individual Investor who applies for minimum application size	[●]	[●]
4.	ISSUED, SUBSCRIBED AND PAID UP EQUITY CAPITAL AFTER THE ISSUE [●] Equity Shares of ₹ 10/- each	[●]	-
5.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue	0.15	
	After the Issue	[●]	

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 02, 2026 and by the shareholders of our Company vide a special resolution passed at an Extra-Ordinary General Meeting (EGM) held on March 25, 2026.

^s The Company has approved the reclassification of its authorized share capital, comprising 800 preference shares of face value of ₹10,000 each, into 8,00,000 equity shares of face value of ₹10 each at the Extraordinary General Meeting held on March 25, 2026. The requisite filing of the resolution in Form MGT-14 has been duly made with the Registrar of Companies. However, while filing Form SH-7, the Company encountered a technical issue on the ROC portal and has raised a complaint in this regard.

#To be updated upon finalisation of the Issue Price and subject to Basis of Allotment.

* of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

CLASS OF SHARES

The Company has only one class of shares i.e. Equity Shares of ₹10/- each only and all Equity Shares are ranked pari-passu in all respects. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus. Our Company does not have any partly paid-up equity shares as on the date of the Draft Red Herring Prospectus.

The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation except the Company had issued Optionally Convertible Cumulative Redeemable Preference Shares made on April 10, 2003 and July 07, 2003 and redeemed the same on April 30, 2008 and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Equity Share Capital of our Company:

Since Incorporation of our Company, the authorized equity share capital of our Company has changed in the manner set forth below:

Sr. No.	Particulars of Increase	No. of Shares Increased	Cumulative no. of Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Face value per Share (In ₹)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation- 2,00,000 Equity Shares of ₹10/- each aggregation to ₹ 20,00,000/-	2,00,000	2,00,000	20.00	10.00	N.A.	N.A.
2.	The Authorized Share Capital increased from ₹20.00 lakhs divided into 2,00,000 Equity Shares of ₹10/- each to ₹100.00 lakhs divided into 10,00,000 Equity Shares of ₹10/- each	8,00,000	10,00,000	100.00	10.00	January 28, 2000	EGM
3.	Pursuant to our shareholders' resolution dated March 09, 2000, equity shares of face value of ₹10/- each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 10,00,000 equity shares of face value of ₹10/- each was sub-divided into 50,00,000 equity shares of face value of ₹2/- each.						
4.	Pursuant to our shareholders' resolution dated December 18, 2001, equity shares of face value of ₹2/- each of our Company were consolidated into equity shares of face value of ₹10/- each. Consequently, the issued and subscribed share capital of our Company comprising 50,00,000 equity shares of face value of ₹2/- each was consolidated into 10,00,000 equity shares of face value of ₹10/- each.*						
5.	The Authorized Share Capital increased from ₹100.00 lakhs divided into 10,00,000 Equity Shares of ₹10/- each to ₹125.00 lakhs divided into 12,50,000 Equity Shares of ₹10/- each.	2,50,000	12,50,000	125.00	10.00	December 18, 2001	EGM
6.	The Authorized Share Capital increased from ₹125.00 lakhs divided into 12,50,000 Equity Shares of ₹10/- each to ₹126.50 lakhs divided into 12,65,000 Equity Shares of ₹10/- each.	15,000	12,65,000	126.50	10.00	June 29, 2002	EGM
7.	The Authorised Share Capital increased from ₹126.50 lakhs divided into 12,65,000 Equity Shares of ₹10/- each to ₹206.50 lakhs divided into 12,65,000 Equity Shares of ₹10/- each and 800 Preference Shares of ₹10,000/- each.	800 (Preference Shares)	12,65,000 (Equity Shares) and 800 (Pref. Shares)	206.50	10.00	April 03, 2003	EGM

Sr. No.	Particulars of Increase	No. of Shares Increased	Cumulative no. of Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Face value per Share (In ₹)	Date of Meeting	Whether AGM/ EGM
8.	The Authorized Share Capital increased from ₹206.50 lakhs divided into 12,65,000 Equity Shares of ₹10/- each and 800 Preference Shares of ₹10,000/- each to ₹216.50 lakhs divided into 13,65,000 Equity Shares of ₹10/- each and 800 Preference Shares of ₹10,000/- each	1,00,000	13,65,000 (Equity Shares) and 800 (Pref. Shares)	216.50	10.00	July 04, 2003	EGM
9.	The Authorized Share Capital increased from ₹216.50 lakhs divided into 13,65,000 Equity Shares of ₹10/- each and 800 Preference Shares of ₹10,000/- each to ₹2500.00 lakhs divided into 2,42,00,000 Equity Shares of ₹10/- each and 800 Preference Shares of ₹10,000/- each.	2,28,35,000	2,42,00,000 (Equity Shares) and 800 (Pref. Shares)	2500.00	10.00	November 17, 2025	EGM
10.	Our Company had cancelled and converted of unissued shares of one class i.e. 800 Preference Shares of ₹10,000/- each and increased into shares of another class i.e. 8,00,000 Equity Shares of ₹10/- each and consequently altered the capital clause in Memorandum of Association of the Company, pursuant to special resolution passed at Extra-Ordinary General Meeting held on March, 25, 2026. [^]						

*Certain statutory forms filed in connection with the Company's historical issuances and alterations of share capital are not traceable in the available records. Consequently, for the purposes of verifying the Company's capital structure and related statutory compliances, reliance has been placed on the report issued by the Practicing Company Secretary ("PCS") on the Capital Structure dated March 30, 2026 and based on the internal records available with the Company. For further details, please refer to "Risk Factor" "We are unable to trace some of our historical records and certain of our corporate records relating to forms filed with the Registrar of Companies. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the missing filings and corporate records, which may impact our financial condition and reputation." on page 20 of this Draft Red Hearing Prospectus.

[^] The Company has approved the reclassification of its authorized share capital, comprising 800 preference shares of face value of ₹10,000 each, into 8,00,000 equity shares of face value of ₹10 each at the Extraordinary General Meeting held on March 25, 2026. The requisite filing of the resolution in Form MGT-14 has been duly made with the Registrar of Companies. However, while filing Form SH-7, the Company encountered a technical issue on the ROC portal and has raised a complaint in this regard.

2. History of Paid-up Share Capital:

2.1 Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

S N	Date of allotment or Calls made	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (In ₹)	Issue price per Equity Share [including premium] (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
1.	December 12, 1997 (On Incorporation)	Subscription to Memorandum of Association ⁽¹⁾	5,600	10	10	Cash	5,600	0.56	0.00
2.	January 05, 2000	Further Allotment ⁽²⁾	73,610	10	10	Cash	79,210	7.92	0.00

S N	Date of allotment or Calls made	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (In ₹)	Issue price per Equity Share [including premium] (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
3	January 05, 2000	Allotment of Sweat Equity ⁽³⁾	30,000	10	NIL	NA	1,09,210	10.92	0.00
3.	Pursuant to our Shareholders' resolution dated March 09, 2000, the nominal value of the Equity Shares of the Company was sub-divided from ₹10/-per Equity Shares to ₹2/- per Equity Shares.								
4.	Post sub-division of nominal value of Equity Shares from ₹10/-per Equity Share to ₹2/- per Equity Share On March 09, 2000	-	5,46,050	2	-	-	5,46,050	10.92	0.00
5.	March 28, 2000	Further Allotment ⁽⁴⁾	1,81,950	2	2	Cash	7,28,000	14.56	0.00
6.	June 30, 2000	Further Allotment ⁽⁵⁾	1,50,000	2	43	Cash	8,78,000	17.56	61.50
7.	June 30, 2000	Allotment of Sweat Equity ⁽⁶⁾	50,000	2	NIL	NA	9,28,000	18.56	60.50
8.	February 26, 2001	Allotment of Sweat Equity ⁽⁷⁾	50,000	2	NIL	NA	9,78,000	19.56	59.50
9.	June 30, 2001*	Allotment of Sweat Equity ⁽⁸⁾	50,000	2	NIL	NA	10,28,000	20.56	58.50
10.	Pursuant to our shareholders' resolution dated December 18, 2001, the nominal value of the Equity Shares of the Company was consolidated from ₹2/-per Equity Shares to ₹10/- per Equity Shares.								
	Post Consolidated of nominal value of Equity Shares from ₹2/-per Equity Share to ₹10/- per Equity Share On December 18, 2001	-	2,05,600	10	-	-	2,05,600	20.56	58.50
8.	December 26, 2001	Allotment of ESOP ⁽⁹⁾	750	10	10	Cash	2,06,350	20.64	58.50
9.	December 31, 2001*	Allotment of Sweat Equity ⁽¹⁰⁾	10,000	10	NIL	NA	2,16,350	21.64	57.50
10.	February 08, 2002	Bonus Issue ⁽¹¹⁾	10,31,750	10	NIL	NA	12,48,100	124.81	0.00
11.	June 30, 2002	Allotment of Sweat Equity ⁽¹²⁾	10,000	10	NIL	NA	12,58,100	125.81	0.00

S N	Date of allotment or Calls made	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (In ₹)	Issue price per Equity Share [including premium] (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
12.	September 18, 2002	Further Allotment ⁽¹³⁾	5,000	10	10	Cash	12,63,100	126.31	0.00
13	March 27, 2008	Buy-Back of Equity Shares ⁽¹⁴⁾	(1,90,000)	10	2.10	Cash	10,73,100	107.31	0.00
14	November 27, 2025	Bonus Issue in the ratio of 15:1 ⁽¹⁵⁾	1,60,96,500	10	NIL	NA	1,71,69,600	1716.96	0.00

**Certain statutory forms filed in connection with the Company's historical issuances and alterations of share capital are not traceable in the available records. Consequently, for the purposes of verifying the Company's capital structure and related statutory compliances, reliance has been placed on the report issued by the Practicing Company Secretary ("PCS") on the Capital Structure dated March 30, 2026 and based on the internal records available with the Company. For further details, please refer to "Risk Factor" "We are unable to trace some of our historical records and certain of our corporate records relating to forms filed with the Registrar of Companies. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the missing filings and corporate records, which may impact our financial condition and reputation." on page 20 of this Draft Red Hearing Prospectus.*

2.2. Our Company does not have any Outstanding Preference Shares, as on the date of this Draft Red Herring Prospectus, the following table set forth the history of the Preference shares capital of our Company:

S N	Date of allotment or Calls made	Nature of allotment	No. of Preference Shares allotted	Face value per Preference Share (In ₹)	Issue price per Preference Share [including premium] (In ₹)	Nature of consideration	Cumulative Number of Preference Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
1.	April 10, 2003	Allotment of Optionally Convertible Cumulative Redeemable Preference Shares ⁽¹⁶⁾	600	10,000	10,000	Cash	600	60.00	0.00
2.	July 07, 2003	Allotment of Optionally Convertible Cumulative Redeemable Preference Shares ⁽¹⁷⁾	200	10,000	10,000	Cash	800	80.00	0.00
3.	April 30, 2008*	Redemption of Redeemable Preference Shares ⁽¹⁸⁾	800	10,000	10,000	Cash	-	-	-

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

**The form filed with the RoC for the said allotment is not available with the RoC and the Company, thus date of allotment, price etc. cannot be traced. These details have been inserted based on other records available with the company. For further details, please refer to "Risk Factor" "We are unable to trace some of our historical records and certain of our corporate records relating to forms filed with the Registrar of Companies. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the missing filings and corporate records, which may impact our financial condition and reputation." on page 20 of this Draft Red Hearing Prospectus.*

(1) The details of allotment of 5,600 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Mr. Sanjai Tiwari	5,000	10.00	10.00
2.	Mr. Gopal Hari Tewari	200	10.00	10.00
3.	Ms. Archana Tewari (Presently Mrs. Archana Pandey)	200	10.00	10.00
4.	Mrs. Sudha Tewari	50	10.00	10.00
5.	Mrs. Anjali Tiwari	50	10.00	10.00
6.	Mrs. R. D. Pandey	50	10.00	10.00
7.	Mr. Nishit Pande	50	10.00	10.00
Total		5,600		

(2) The details of allotment of 73,610 Equity Shares of ₹ 10/- each made on January 05, 2000 by way of Further Issue, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	M/s. Smartdata Enterprises Inc.	73,610	10.00	10.00
Total		73,610		

(3) The details of allotment of 30,000 Equity Shares of ₹ 10/- each made on January 05, 2000 by way of Sweat Equity allotment, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Mr. Ajay Tewari	15,000	10.00	NIL
2.	Mr. Rajan Vasudevan	15,000	10.00	NIL
Total		30,000		

(4) The details of allotment of 1,81,950 Equity Shares of ₹ 2/- each made on March 28, 2000 by way of Further Issue, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Fully paid up	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	M/s. Smartdata Enterprises Inc.	1,81,950	2.00	2.00
Total		1,81,950		

(5) The details of allotment of 1,50,000 Equity Shares of ₹ 2/- each made on June 30, 2000 by way of Further Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Mr. Mason Brutschy	50,000	2.00	43.00
2.	Mr. Ashish Gupta	50,000	2.00	43.00
3.	M/s. Smartdata Enterprises Inc.	25,000	2.00	43.00
4.	Mr. Ranjit Mand (Jointly Purbinder Singh Mand)	25,000	2.00	43.00
Total		1,50,000		

(6) The details of allotment of 50,000 Equity Shares of ₹ 2/- each made on June 30, 2000 by way of Sweat Equity allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share, including premium (in ₹)
1.	Mr. Ajay Tewari	25,000	2.00	NIL
2.	Mr. Rajan Vasudevan	25,000	2.00	NIL
Total		50,000		

(7) The details of allotment of 50,000 Equity Shares of ₹ 2/- each made on February 26, 2001 by way of Sweat Equity allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share, including premium (in ₹)
1.	Mr. Ajay Tewari	25,000	2.00	NIL
2.	Mr. Rajan Vasudevan	25,000	2.00	NIL
Total		50,000		

(8) The details of allotment of 50,000 Equity Shares of ₹ 2/- each made on June 30, 2001 by way of Sweat Equity allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share, including premium (in ₹)
1.	Mr. Ajay Tewari	25,000	2.00	NIL
2.	Mr. Rajan Vasudevan	25,000	2.00	NIL
Total		50,000		

(9) The details of allotment of 750 Equity Shares of ₹ 10/- each made on December 26, 2001 by way of ESOP allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share, including premium (in ₹)
1.	Mr. Rahul Mirakhur	150	10.00	10.00
2.	Mr. Amandeep Dhindsa	150	10.00	10.00
3.	Ms. Archana Tewari (Presently Mrs. Archana Pandey)	100	10.00	10.00
4.	Mr. Shalabh Gandhi	100	10.00	10.00
5.	Mr. Pradeep Kulshrestha	50	10.00	10.00
6.	Mr. Vinay Tewari	50	10.00	10.00
7.	Ms. Tript Bhatia	50	10.00	10.00
8.	Mr. Harish Garg	50	10.00	10.00
9.	Mr. Sandeep Vig	50	10.00	10.00
Total		750		

(10) The details of allotment of 10,000 Equity Shares of ₹ 10/- each made on December 31, 2001 by way of Sweat Equity allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share, including premium (in ₹)
1.	Mr. Ajay Tewari	5,000	10.00	NIL
2.	Mr. Rajan Vasudevan	5,000	10.00	NIL
Total		10,000		

(11) Bonus issue of 10,31,750 Fully Paid-up Equity Shares of ₹ 10/- each in the ratio of 5:1 (five fully paid up equity shares for every one existing equity shares held by the shareholders) made to the existing shareholders of the company on February 08, 2002:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	M/s. Smartdata Enterprises Inc.	5,75,000	10.00	NIL
2.	Mr. Ajay Tewari	1,63,500	10.00	NIL
3.	Mr. Rajan Vasudevan	1,63,500	10.00	NIL
4.	Mr. Mason Brutschy	50,000	10.00	NIL
5.	Mr. Ashish Gupta	50,000	10.00	NIL
6.	Mr. Ranjit Mand (Jointly Purbinder Singh Mand)	25,000	10.00	NIL
7.	Ms. Archana Tewari (Presently Mrs. Archana Pandey)	1,500	10.00	NIL
8.	Mr. Rahul Mirakhur	750	10.00	NIL
9.	Mr. Amandeep Dhindsa	750	10.00	NIL
10.	Mr. Shalabh Gandhi	500	10.00	NIL
11.	Mr. Pradeep Kulshrestha	250	10.00	NIL
12.	Mr. Vinay Tewari	250	10.00	NIL
13.	Ms. Tript Bhatia	250	10.00	NIL
14.	Mr. Harish Garg	250	10.00	NIL
15.	Mr. Sandeep Vig	250	10.00	NIL
	Total	10,31,750		

(12) The details of allotment of 10,000 Equity Shares of ₹ 10/- each made on June 30, 2002 by way of Sweat Equity allotment, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share, including premium (in ₹)
1.	Mr. Ajay Tewari	5,000	10.00	NIL
2.	Mr. Rajan Vasudevan	5,000	10.00	NIL
	Total	10,000		

(13) The details of allotment of 5,000 Equity Shares of ₹ 10/- each made on September 18, 2002 by way of Further Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share, including premium (in ₹)
1.	Ms. Anjali Tiwari	2,500	10.00	10.00
2.	Mrs. Preeta Rajan	2,500	10.00	10.00
	Total	5,000		

(14) The details of Buy back of 1,90,000 Equity Shares of ₹ 10/- each made on March 27, 2008, are as follows:

Sr. No.	Name of Shareholders	No. of Equity Shares Buy-Back	Face Value per Equity share (in ₹)	Buy-back Price per Equity share, including premium (in ₹)
1.	Mr. Rajan Vasudevan	1,90,000	10.00	2.10
	Total	1,90,000		

(15) Bonus issue of 1,60,96,500 Fully Paid-up Equity Shares of ₹ 10/- each in the ratio of 15:1 (Fifteen fully paid-up equity shares for every one existing equity shares held by the shareholders) made to the existing shareholders of the company on November 27, 2025:

Sr. No.	Name of Shareholders	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share, including premium (in ₹)
1.	M/s. Smartdata Enterprises Inc.	1,26,00,000	10.00	NIL
2.	Mr. Ajay Tewari	33,87,000	10.00	NIL
3.	Mrs. Anjali Tewari	37,500	10.00	NIL
4.	Mrs. Archana Pandey	27,000	10.00	NIL
5.	Mr. Rahul Mirakhur*	13,500	10.00	NIL
6.	Mr. Shalabh Gandhi*	9,000	10.00	NIL
7.	Mr. Pradeep Kulshrestha*	4,500	10.00	NIL
8.	Mr. Vinay Tewari	4,500	10.00	NIL
9.	Ms. Tript Bhatia*	4,500	10.00	NIL
10.	Mr. Harish Garg*	4,500	10.00	NIL
11.	Mr. Sandeep Vig*	4,500	10.00	NIL
Total		1,60,96,500		

* The Company has identified six shareholders holding an aggregate of 2,700 Equity Shares in physical form, whose shareholdings are not in dematerialised form. The Company has issued letters to their registered addresses requesting them to dematerialise their shareholdings, and a public notice was also published on December 8, 2025, in both regional language and English newspapers in this regard. Further, the Company issued bonus shares in the ratio of 15:1 on November 27, 2025. The bonus shares pertaining to such shareholders, whose holdings are not in dematerialised form, have been credited to a separate account titled "Smartdata Enterprises (India) Limited – Bonus Issue," pending dematerialisation and completion of necessary formalities by the respective shareholders.

(16) The details of allotment of 600 Optionally Convertible Cumulative Redeemable Preference Shares made on April 10, 2003 at an issue price of ₹ 10,000/- per share are as follows:

Sr. No.	Name of Allottees	No. of Preference Shares Allotted	Face Value per Preference share (in ₹)	Issue Price per Preference share, including premium (in ₹)
1.	M/s. Punjab Venture Investors Trust Limited A/c Punjab Infotech Venture Fund	600	10,000.00	10,000.00
Total		600		

(17) The details of allotment of 200 Optionally Convertible Cumulative Redeemable Preference Shares made on July 07, 2003 at an issue price of ₹ 10,000/- per share are as follows:

Sr. No.	Name of Allottees	No. of Preference Shares Allotted	Face Value per Preference share (in ₹)	Issue Price per Preference share, including premium (in ₹)
1.	M/s. Punjab Venture Investors Trust Limited A/c Punjab Infotech Venture Fund	200	10,000.00	10,000.00
Total		200		

(18) The details of Redemption of 800 redeemable Preference Shares on April 30, 2008 at a price of ₹ 10,000/- per share are as follows:

Sr. No.	Name of Shareholders	No. of Preference Shares Redeemed	Face Value per Preference share (in ₹)	Redemption Price per Preference share, including premium (in ₹)
1.	M/s. Punjab Venture Investors Trust Limited A/c Punjab Infotech Venture Fund	800	10,000.00	10,000.00
Total		800		

3. Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 230 to 234 of the Companies Act, 2013.

4. Our Company has not issued any Equity Shares by capitalizing any revaluation reserves.

5. Our Company has not made allotment at a price lower than the Issue Price including allotments made for consideration other than cash during past one year from the date of the Draft Red Herring Prospectus, except as mentioned below:

- i. Bonus issue of 1,60,96,500 Fully Paid-up Equity Shares of ₹ 10/- each in the ratio of 15:1 (Fifteen fully paid-up equity shares for every one existing equity shares held by the shareholders) made to the existing shareholders of the company on November 27, 2025:

Sr. No.	Name of Shareholders	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share, including premium (in ₹)
1.	M/s. Smartdata Enterprises Inc.	1,26,00,000	10.00	NIL
2.	Mr. Ajay Tewari	33,87,000	10.00	NIL
3.	Mrs. Anjali Tewari	37,500	10.00	NIL
4.	Mrs. Archana Pandey	27,000	10.00	NIL
5.	Mr. Rahul Mirakhur*	13,500	10.00	NIL
6.	Mr. Shalabh Gandhi*	9,000	10.00	NIL
7.	Mr. Pradeep Kulshrestha*	4,500	10.00	NIL
8.	Mr. Vinay Tewari	4,500	10.00	NIL
9.	Ms. Tript Bhatia*	4,500	10.00	NIL
10.	Mr. Harish Garg*	4,500	10.00	NIL
11.	Mr. Sandeep Vig*	4,500	10.00	NIL
Total		1,60,96,500		

* The Company has identified six shareholders holding an aggregate of 2,700 Equity Shares in physical form, whose shareholdings are not in dematerialised form. The Company has issued letters to their registered addresses requesting them to dematerialise their shareholdings, and a public notice was also published on December 8, 2025, in both regional language and English newspapers in this regard. Further, the Company issued bonus shares in the ratio of 15:1 on November 27, 2025. The bonus shares pertaining to such shareholders, whose holdings are not in dematerialised form, have been credited to a separate account titled “Smartdata Enterprises (India) Limited – Bonus Issue,” pending dematerialisation and completion of necessary formalities by the respective shareholders.

6. Issue or transfer of Equity Shares under employee stock option schemes.

Our Company has constituted Stock Option Committee by the Board and Created a “Employee Stock Option Scheme”. “Employee Stock Option Scheme” has been adopted by the Board of Directors through Stock Option Committee pursuant to resolution passed at its meeting held on May 01, 2000 and pursuant to the powers conferred by the members of the Company via ordinary resolution passed at Extra-Ordinary General Meeting held on April 30, 2000.

The objects of “Stock Option Scheme (SOS)” are:

- To retain qualified, talented and competent personnel.
- To be continuously motivated to create value for shareholders.

The following sets forth the particulars of “Stock Option Scheme” as on the date of this Draft Red Herring Prospectus, as certified by M/s Prachi Bansal and Associates, Company Secretary in practice, through certificate dated March 26, 2026.

Particulars	Details	
	From April 30, 2000– until the date of this DRHP	
Total options granted in each Fiscal/period	Fiscal Year/period	Total No. of options granted
	2000-01	3800
	2001-02	0
	2002-03	0
	2003-04	0
No. of employees to whom options were granted	Name of Employee	Total No. of options granted
	F.Y. 2000-2001	
	Mr. Rahul Mirakhur	600
	Mr. Amandeep Dhindsa	600
	Mrs. Archana Tewari	400
	Mr. Shalabh Gandhi	400

Particulars	Details					
	From April 30, 2000– until the date of this DRHP					
	Mr. Pradeep Kulshrestha		200			
	Mr. Vinay Tewari		200			
	Ms. Tript Bhatia		200			
	Mr. Harish Garg		200			
	Mr. Sandeep Vig		200			
	Mr. Amit		400			
	Ms. Jaya		400			
	Total		3800			
	F.Y. 2001-2002					
	-		Nil			
F.Y. 2002-2003						
-		Nil				
F.Y. 2003-04						
-		Nil				
Total options vested in each Fiscal/period (net of forfeited/ lapsed/ cancelled/ exercised options)	Fiscal Year/period	Total No. of vested in the period		Total No of Shares *Forfeited/ Lapsed		
	2001-02	950		*200		
	2002-03	950		950		
	2003-04	950		950		
	2004-05	950		950		
	Total	3800		3050		
Total options exercised in each Fiscal/period	Fiscal Year/period	Total No. of options exercised in the period				
	2001-02	750				
	2002-03	0				
	2003-04	0				
	2004-05	0				
	Total	750				
Options forfeited/ lapsed/ cancelled in each Fiscal/period	Fiscal Year/period	Total No. of Options forfeited in the period				
	2000-01	0				
	2001-02	200				
	2002-03	950				
	2003-04	950				
	2004-05	950				
	Total	3050				
Total number of options outstanding in force as at the end of each Fiscal/period (excluding options not granted)	Fiscal Year/period	Granted	Vested	Forfeited/cancelled	Exercised	Total No. of outstanding at the end of year
	2000-01	3800	0	0	0	3800
	2001-02	0	950	200	750	2850
	2002-03	0	950	950	0	1900
	2003-04	0	950	950	0	950
	2004-05	0	950	950	0	Nil
750 equity shares were allotted in the F.Y. 2001-02 against the						

750 equity shares were allotted in the F.Y. 2001-02 against the

Particulars	Details	
	From April 30, 2000– until the date of this DRHP	
	options exercised by respective employees	
Vesting period (years)	25% of the Employee Stock Options granted under “Employee Stock Option Scheme” shall vest every year starting after a period of one year from the date of grant. Exercise period shall commence from the date of the vesting and will expire not later than four years from the date grant and as be decided by the Stock Option Committee from time to time.	
Exercise price of options in ₹ (as on the date of grant of options)	Rs. 10 per share	
Variation of terms of options	NIL	
Money realized by exercise of options (in ₹ million)	7500 (Rupees Seventy Five Hundred only)	
Options exercised (since implementation of the ESOP)	750	
Total number of Equity Shares that would arise as a result of exercise of granted options	Nil as on date as all existing options have been exercised or forfeited.	
Options Forfeited and Lapsed	3050 options	
Method of valuation	The Company has applied Fair Market Value method, It is most suitable considering the nature, transaction and information available.	
Total no. of options in force	NIL	
Employee wise details of options granted to:	F.Y. 2000-01	
	Mr. Rahul Mirahkur	600
	Mr. Amandeep Dhindsa	600
	Mrs. Archana Tewari	400
	Mr. Shalabh Gandhi	400
	Mr. Pradeep Kulshrestha	200
	Mr. Vinay Tewari	200
	Mrs. Tript Bhatia	200
	Mr. Harish Garg	200
	Mr. Sandeep Vig	200
	Mr. Amit	400
	Ms. Jaya	400
	Total	3800
	F.Y. 2001-02	
	-	Nil
	F.Y. 2002-03	
	-	Nil
	F.Y. 2003-04	
	-	Nil
(i) Key managerial Personnel and Senior Management	NIL	
(ii) Any other employee who receives a grant in any one year of options amounting to 5 percent or more of the options granted during the year	NIL	
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	NIL	
Diluted earnings per share pursuant to the issue of equity shares on exercise of options in accordance with AS 20 ‘Earnings Per Share’ (₹)	NIL	
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the	N.A.	

Particulars	Details	
	From April 30, 2000– until the date of this DRHP	
stock options and the impact of this difference, on the profits of our Company and on the earnings per equity share of our Company		
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option:	N.A.	
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Regulation 15 of SEBI (SBEB) Regulations in respect of options granted in the last three years.	N.A.	
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer.	N.A.	
Intention to sell Equity Shares arising out of the ESOP or allotted under an ESOP within three months after the listing of Equity Shares by directors, key managerial personnel, senior management and employees having Equity Shares arising out of the ESOP, amounting to more than 1 percent of the issued capital (excluding outstanding warrants and conversions).	N.A.	

7. Our Shareholding Pattern:

As on the date of the DRHP, the Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is as under:

Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by promoter are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	Yes	No	No

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME platform of National Stock Exchange of India Limited (“NSE Emerge”).

(A). Table I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	Nos . Of sha reh old ers (III)	No. of fully paid-up equity shares held (IV)	No. Of Part ly paid -up equi ty shar es held (V)	No. Of share s unde rlyin g Depo sitor y Recei pts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareho lding as a % of total no. of shares (calculat ed as per SCRR, 1957) (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)*				No of shares Underl ying Outsta nding conver tible securiti es (Includ ing Warra nts) (X)	Shareholdi ng , as a % assuming full conversion of convertibl e securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbere d (XIII)		Number of equity shares held in demateri alized form
								No of Voting (XIV) Rights			Tot al as a % of (A+ B+ C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total share s held (b)	
								Class (eg: Equity Shares)	C la ss (e g: O th er s)	Total								
(A)	Promoter & Promoter Group	4	1,71,21,600	0	0	1,71,21,600	99.72	1,71,21,600	0	1,71,21,600	99.72	0	0	[●]	[●]	0	0	1,71,21,600
(B)	Public**	7	48,000	0	0	48,000	0.28	48,000	0	48,000	0.28	0	0	[●]	[●]	0	0	45,300 ^s
(C)	Non-Promoter-Non Public	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	11	1,71,69,600	0	0	1,71,69,600	100.00	1,71,69,600	0	1,71,69,600	100	0	0	[●]	[●]	0	0	1,71,66,900

Note:

*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 Rs. 10/- each as on date of Draft Red Herring Prospectus.

*** The Company has identified six shareholders holding an aggregate of 2,700 Equity Shares in physical form, whose shareholdings are not in dematerialised form. The Company has issued letters to their registered addresses requesting them to dematerialise their shareholdings, and a public notice was also published on December 8, 2025, in both regional language and English newspapers in this regard. Further, the Company issued bonus shares in the ratio of 15:1 on November 27, 2025. The bonus shares pertaining to such shareholders, whose holdings are not in dematerialised form, have been credited to a separate account titled “Smartdata Enterprises (India) Limited – Bonus Issue,” pending dematerialisation and completion of necessary formalities by the respective shareholders. The ratio of 15:1 by the Company on November 27, 2025, the bonus shares pertaining to such shareholders, whose shares were not in dematerialized form, have been credited to a separate account titled “Smartdata Enterprises (India) Limited – Bonus Issue” pending dematerialization and necessary compliance by the respective shareholders.*

\$ The public shareholding of 45,300 Equity Shares includes 40,500 Bonus Equity Shares, which are currently held in a suspense account titled “Smartdata Enterprises (India) Limited – Bonus Issue.

Note: Based on the last available beneficiary position statement dated March 27, 2026.

8. The shareholding pattern of our Promoters and Promoter's Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issue Capital*	No. of equity shares	As a % of Post Issue Capital
Promoters					
1.	Mr. Ajay Tewari	36,12,800	21.04	36,12,800	[●]
2.	M/s. Smartdata Enterprises Inc.	1,34,40,000	78.28	1,34,40,000	[●]
Total – A		1,70,52,800	99.32	1,70,52,800	[●]
Promoter Group					
3.	Mrs. Anjali Tewari	40,000	0.23	40,000	[●]
4.	Mrs. Archana Pandey	28,800	0.17	28,800	[●]
Total – B		68,800	0.40	68,800	[●]
Public					
5.	Mr. Rahul Mirakhur**	14400	0.08	[●]	[●]
6.	Mr. Shalabh Gandhi**	9600	0.06	[●]	[●]
7.	Mr. Pradeep Kulshrestha**	4800	0.03	[●]	[●]
8.	Mr. Vinay Tewari	4,800	0.03	[●]	[●]
9.	Ms. Tript Bhatia**	4800	0.03	[●]	[●]
10.	Mr. Harish Garg**	4800	0.03	[●]	[●]
11.	Mr. Sandeep Vig**	4800	0.03	[●]	[●]
12.	Public in IPO	-	-	[●]	[●]
Total – C		48000	0.28	[●]	[●]
Total (A+B+C)		1,71,69,600	100.00	[●]	[●]

*Rounded off

** The Company has identified six shareholders holding an aggregate of 2,700 Equity Shares in physical form, whose shareholdings are not in dematerialised form. The Company has issued letters to their registered addresses requesting them to dematerialise their shareholdings, and a public notice was also published on December 8, 2025, in both regional language and English newspapers in this regard. Further, the Company issued bonus shares in the ratio of 15:1 on November 27, 2025, aggregating to 40,500 Equity Shares. The bonus shares pertaining to such shareholders i.e. 40,500 equity shares, whose holdings are not in dematerialised form, have been credited to a separate account titled "Smartdata Enterprises (India) Limited – Bonus Issue," pending dematerialisation and completion of necessary formalities by the respective shareholders. the ratio of 15:1 by the Company on November 27, 2025, the bonus shares pertaining to such shareholders, whose shares were not in dematerialized form, have been credited to a separate account titled "Smartdata Enterprises (India) Limited – Bonus Issue" pending dematerialization and necessary compliance by the respective shareholders.

9. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of Pre-issue paid up Capital*
1.	Mr. Ajay Tewari	36,12,800	21.04
2.	M/s. Smartdata Enterprises Inc.	1,34,40,000	78.28
Total		1,70,52,800	99.32

*Rounded Off

Based on the last available beneficiary position statement dated March 27, 2026

The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation. except Optionally Compulsory Cumulative Preference Shares issued on April 10, 2003 and July 07, 2003 and redeemed the same on April 30, 2008 and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

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

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of Pre-issue paid up Capital*
1.	Mr. Ajay Tewari	36,12,800	21.04
2.	M/s. Smartdata Enterprises Inc.	1,34,40,000	78.28
Total		1,70,52,800	99.32

*Rounded Off

Based on the last available beneficiary position statement dated March 27, 2026

The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation except Optionally Compulsory Cumulative Preference Shares issued on April 10, 2003 and July 07, 2003 and redeemed the same on April 30, 2008 and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

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

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of then existing paid - up capital*
1.	Mr. Ajay Tewari	2,25,800	21.04
2.	M/s. Smartdata Enterprises Inc.	8,40,000	78.28
Total		10,65,800	99.32

*Rounded Off

As on March 31, 2025

The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation except Optionally Compulsory Cumulative Preference Shares issued on April 10, 2003 and July 07, 2003 and redeemed the same on April 30, 2008 and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

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

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of then existing paid-up capital*
1.	Mr. Ajay Tewari	2,25,800	21.04
2.	M/s. Smartdata Enterprises Inc.	8,40,000	78.28
Total		10,65,800	99.32

*Rounded Off

As on March 31, 2024

The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation. except Optionally Compulsory Cumulative Preference Shares issued on April 10, 2003 and July 07, 2003 and redeemed the same on April 30, 2008 and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right 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 are listed on the Stock Exchange or all application moneys are refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc, as the case may be.

As on the date of filing the Draft Red Herring Prospectus, except for the Equity Shares to be allotted pursuant to the Issue, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for 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.

11. Shareholding of the Promoters and promoter group of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoters Mr. Sanjai Tiwari, Mr. Ajay Tewari and M/s. Smartdata Enterprises Inc. holds 1,70,52,800 Equity Shares representing 99.32% of the Pre-Issue Paid-Up Equity Share Capital of the Company and Promoter Group Comprising of Mrs. Anjali Tewari and Mrs. Archana Alok Pandey hold 68,800 Equity Shares of the company representing 0.40% of the pre-issue paid up equity share capital of our Company.

The build-up of equity shareholding of Promoters of our Company is as follows:

MR. SANJAI TIWARI								
Date of Allotment / Transfer	Nature of Issue / Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
December 12, 1997 (On Incorporation)	Subscription to Memorandum of Association	5,000	5,000	10	100	50,000	0.03	[●]
Pursuant to our Shareholders' resolution dated March 09, 2000, the nominal value of the Equity Shares of the Company was sub-divided from ₹10/-per Equity Shares to ₹2/- per Equity Shares.								
Post sub-division of nominal value of Equity Shares from ₹10/-per Equity Shares to ₹2/- per Equity Shares On March 09, 2000	-	25,000	25,000	2	-	-	0.03	[●]
June 20, 2000*	Transfer of shares to Mr. Rajan Vashudevan	(13,500)	11,500	2	2	-	(0.02)	[●]
June 20, 2000*	Transfer of shares to Mr. Ajay Tewari	(11,500)	-	2	2	-	(0.01)	[●]
Total		-				-	-	[●]

MR. AJAY TEWARI								
Date of Allotment / Transfer	Nature of Issue / Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
January 05, 2000	Allotment of Sweat Equity	15,000	15,000	10	NIL	NIL	0.09	[●]
Pursuant to our Shareholders' resolution dated March 09, 2000, the nominal value of the Equity Shares of the Company was sub-divided from ₹10/-per Equity Shares to ₹2/- per Equity Shares								
Post sub-division of nominal value of Equity Shares from ₹10/-per Equity Shares to ₹2/- per Equity	-	75,000	75,000	10	NIL	NIL	0.44	[●]

MR. AJAY TEWARI								
Date of Allotment / Transfer	Nature of Issue / Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
Shares on March 09, 2000								
June 20, 2000*	Transfer of shares from Mr. Sanjai Tiwari	11,500	1,11,500	2	2	23,000	0.07	[●]
June 20, 2000*	Transfer of shares from Mr. Gopal Hari Tewari	1000	1,12,500	2	2	2,000	0.00	[●]
June 20, 2000*	Transfer of shares from Mrs. Sudha Tewari	250	1,12,750	2	2	500	0.00	[●]
June 20, 2000*	Transfer of shares from Mrs. Anjali Tewari	250	1,13,000	2	2	500	0.00	[●]
June 20, 2000*	Transfer of shares from Mrs. R.D. Pandey	250	1,13,250	2	2	500	0.00	[●]
June 20, 2000*	Transfer of shares from Mr. Nishit Pande	250	1,13,500	2	2	500	0.00	[●]
June 30, 2000	Allotment of Sweat Equity	25,000	1,00,000	2	NIL	NIL	0.15	[●]
February 26, 2001	Allotment of Sweat Equity	25,000	1,38,500	2	NIL	NIL	0.15	[●]
June 30, 2001*	Allotment of Sweat Equity	25,000	1,63,500	2	NIL	NIL	0.15	[●]
Pursuant to our shareholders' resolution dated December 18, 2001, the nominal value of the Equity Shares of the Company was consolidated from ₹2/-per Equity Shares to ₹10/- per Equity Shares.								
Post Consolidated of nominal value of Equity Shares from ₹2/-per Equity Shares to ₹10/- per Equity Shares on December 18, 2001	-	32,700	32,700	10	-	-	0.19	[●]
December 31, 2001*	Allotment of Sweat Equity	5,000	37,700	10	NIL	NIL	0.03	[●]
February 08, 2002	Bonus Issue	1,63,500	2,01,200	10	NIL	NIL	0.95	[●]
June 30, 2002	Allotment of Sweat Equity	5,000	2,06,200	10	NIL	NIL	0.03	[●]

MR. AJAY TEWARI								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
November 30, 2004*	Transfer of shares from Mr. Amandeep Dhindsa	900	2,07,100	10	10	9000	0.01	[●]
April 04, 2008*	Transfer of shares from Mr. Rajan Vashudevan	16,200	2,23,300	10	10	1,62,000	0.09	[●]
April 04, 2008*	Transfer of shares from Mr. Mrs. Preeta Rajan	2,500	2,25,800	10	10	25,000	0.01	[●]
November 27, 2025	Bonus Issue in the ratio of 15:1	33,87,000	36,12,800	10	NIL	NIL	19.73	[●]
Total		36,12,800					21.04	[●]

M/S. SMARTDATA ENTERPRISES INC								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
January 05, 2000	Further allotment	73,610	73,610	10	10	7,36,100	0.43	[●]
Pursuant to our Shareholders' resolution dated March 09, 2000, the nominal value of the Equity Shares of the Company was sub-divided from ₹10/- per Equity Shares to ₹2/- per Equity Shares.								
Post sub-division of nominal value of Equity Shares from ₹10/- per Equity Shares to ₹2/- per Equity Shares On March 09, 2000	-	3,68,050	3,68,050	2	-	-	0.43	[●]
March 28, 2000	Further Allotment	1,81,950	5,50,000	2	2	3,63,900	1.06	[●]
June 30, 2000	Further Allotment	25,000	5,75,000	2	43	10,75,000	0.15	[●]
Pursuant to our shareholders' resolution dated December 18, 2001, the nominal value of the Equity Shares of the Company was consolidated from ₹2/- per Equity Shares to ₹10/- per Equity Shares.								
Post Consolidated of nominal value of Equity Shares from ₹2/- per Equity Shares to ₹10/- per Equity Shares On December 18, 2001	-	1,15,000	1,15,000	10	-	-	0.67	[●]
February 08, 2002	Bonus Issue	5,75,000	6,90,000	10	NIL	NIL	3.35	[●]
February 10, 2010*	Transfer of shares from	60,000	7,50,000	10	77.409	46,44,540	0.35	[●]

M/S. SMARTDATA ENTERPRISES INC								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
	Mr. Mason Brutschy							
February 10, 2010*	Transfer of shares from Mr. Ranjit Mand (Jointly Pirbinder Singh Mand)	30,000	7,80,000	10	77.409	23,22,270	0.17	[●]
February 10, 2010*	Transfer of shares from Mr. Ashish Gupta	60,000	8,40,000	10	77.409	46,44,540	0.35	[●]
November 27, 2025	Bonus Issue in the ratio of 15:1	1,26,00,000	1,34,40,000	10	NIL	NIL	73.39	[●]
Total		1,34,40,000					78.28	[●]

*Certain statutory forms filed in connection with the Company's historical issuances, alterations of share capital and transfer of shares are not traceable in the available records. Consequently, for the purposes of verifying the Company's capital structure and related statutory compliances, reliance has been placed on the report issued by the Practicing Company Secretary ("PCS") on the Capital Structure dated March 30, 2026 and based on the internal records available with the Company. For further details, please refer to "Risk Factor" "We are unable to trace some of our historical records and certain of our corporate records relating to forms filed with the Registrar of Companies. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the missing filings and corporate records, which may impact our financial condition and reputation." on page 20 of this Draft Red Hearing Prospectus.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged as of the date of this Draft Red Herring Prospectus.

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average price of Equity Shares acquired till the date of this Certificate (in ₹)* #
1.	Mr. Ajay Tewari	36,12,800	0.06
2.	M/s. Smartdata Enterprises Inc.	1,34,40,000	1.03
TOTAL		1,70,52,800	

* The average cost of acquisition by promoters has been arrived by considering only the cost of shares allotted to the promoters on account of allotment, i.e., cost paid by promoters for acquisition by way of subscription of shares and further issue divided by the total number of equity shares acquired by the above transactions. The selling price of the shares transferred by the respective promoters whether for consideration as cash or other than cash, to others is not netted off while calculating the weighted average cost of acquisition.

Based on Certificate dated March 27, 2026, from Statutory Auditors of the company M/s. Davinder S Jaaj & Co.. vide UDIN: 26526314ZGLLTS1886

13. We have 11 (Eleven) shareholders as on the date of filing of the Draft Red Herring Prospectus.

14. There were no shares purchased/sold by the Promoters and Promoter Group, directors of our Company and their relatives during last six months except as stated hereunder:

Date of Transaction	Category	Nature of Transaction	No. of Equity Shares	Face Value per Equity Share
Mr. Ajay Tewari				
November 27, 2025	Promoter, Managing Director & CEO	Bonus Issue	33,87,000	10.00
M/s. Smartdata Enterprises Inc.				
November 27, 2025	Promoter	Bonus Issue	1,26,00,000	10.00
Mrs. Archana Alok Pandey				
November 27, 2025	Promoter Group and SMP	Bonus Issue	27,000	10.00
Mrs. Anjali Tiwari				
November 27, 2025	Promoter Group	Bonus Issue	37,500	10.00

a. Our Promoters, the members of the Promoter's Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

15. Details of Promoter's Contribution locked in for three years:

Our Promoters has given its consent to include such number of Equity Shares held by it as may constitute 20.00% of the fully diluted post-offer equity share capital of our Company as Promoter's Contribution ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in. – Noted for Compliance.

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

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

In our case, the company is going to utilize proceeds of offer towards meeting the working capital requirement of the company. Therefore, Minimum Promoter's Contribution shall be locked in for a period of 3 years from date of allotment in Initial Public Offer.

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

The Minimum Promoter Contribution has been brought into to the extent of not less than the 20.00% of the Post offer Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

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

The details of Equity Shares held by our Promoters, which will be locked-in for a period of three years, from the date of Allotment as Promoters' Contribution are set forth below:

Name of Promoter	Date of Allotment / Transfer#	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity Shares locked-in**	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre issue Capital	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Red Herring Prospectus stage.

Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be.

** Subject to finalisation of Basis of Allotment

All the Equity Shares held by the Promoters / members of the Promoter's Group are already dematerialized as on date of this Draft Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoter's Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

➤ Equity Shares acquired during the preceding three years for:

- consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
- resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter's Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In this connection, we confirm the following:

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter Contribution consist of [●] Equity Shares issued vide Bonus Issue Shares out of free reserves. The Shares are eligible as they are not issued by revaluation of assets or capitalisation of intangible assets.
237 (1) (a) (ii)	Resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;	The Minimum Promoter Contribution consist of [●] Equity Shares issued vide Bonus Issue Shares out of free reserves not revaluation reserve, hence shares are eligible.
237 (1) (b)	Specified securities acquired by the promoters and	The Promoters of the Company, whose [●] equity shares

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:	are proposed to be locked in as part of the minimum promoter contribution (MPC), has not acquired any equity shares in the one-year period preceding the date of filing the Draft Red Herring Prospectus (DRHP), except for bonus shares issued by the Company. These bonus shares were allotted on the basis of shares already held by the Promoter for a period exceeding one year.
	Provided that nothing contained in this clause shall apply:	As per the applicable regulatory provision, <i>"For the purpose of this sub-regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer."</i>
237(b)(i)	if the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable, pay to the issuer the difference between the price at which the specified securities are offered in the initial public offer and the price at which the specified securities had been acquired	In this context, it is important to note that bonus shares are considered a corporate action and are typically allotted without any additional consideration. Since the bonus shares in question were issued on the basis of underlying shares that were acquired by the Promoter more than one year ago, they are deemed to have the same holding period as the original shares.
237(b)(ii)	if such specified securities are acquired in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, by the promoters in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval	Therefore, no price determination or adjustment is necessary under this provision, as there has been no acquisition of shares (other than by way of bonus) by the Promoter in the preceding one year. Consequently, all [●] equity shares, including the bonus shares, remain eligible for inclusion in the minimum promoter contribution and comply with the lock-in requirements prescribed under the applicable SEBI regulations.
237(b)(iii)	to an initial public offer by a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector	
237(b)(iv)	to equity shares arising from the conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable, for a period of at least one year prior to the filing of the draft offer document and such fully paid-up compulsorily convertible securities are converted or exchanged into equity shares prior to	

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	the filing of the offer document (i.e., red herring prospectus in case of a book built issue and prospectus in case of a fixed price issue), provided that full disclosures of the terms of conversion or exchange are made in such draft offer document	
	<i>Explanation - For the purpose of this sub-regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer; "</i>	

16. Lock in of Equity Shares held by Promoters in excess of Minimum Promoter's contribution:

Promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows as provided in clause b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018:

- i. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- ii. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

17. 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-offer capital held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

18. Inscription or recording of non-transferability:

In terms of 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.

19. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

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

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

20. Transferability of Locked in Equity Shares:

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

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

21. Lock-in of Equity Shares allotted to Anchor Investors

Fifty per cent 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 the allotment, the remaining fifty percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations.

22. Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of Equity Shares being offered through the Issue.
23. 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.
24. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.
25. Our Company has not made any public issue since its incorporation
26. There are no safety net arrangements for this public issue.
27. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
28. As on the date of this Draft Red Herring Prospectus, our Company does not have any investors which are either directly or indirectly related to the BRLM and/ or their respective associates or affiliates.
29. As per RBI regulations, OCBs are not allowed to participate in this Issue.
30. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
31. There are no Equity Shares against which depository receipts have been issued.
32. As on date of this Draft Red Herring Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company and all Equity Shares are ranked pari-passu in all respect.
33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
34. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
35. Since present issue is a Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - (a) not less than thirty-five per cent to Individual Investor who applies for minimum application size;

- (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.

36. An over-subscription to the extent of 10% of the Net Issue, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
37. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.
38. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
39. Our Promoters and the members of our Promoter's Group will not participate in this Issue.
40. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter's Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
41. Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time
42. 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.
43. Our Company is in compliance with the Companies Act, 2013, to the extent applicable with respect to the issuances of securities from the date of incorporation of our Company, as applicable, until the filing of this Draft Red herring Prospectus. *For further details see "Risk Factor - Certain historical delays in statutory filings with the RoC may subject us to regulatory actions and penalties, which could adversely impact our business, financial condition and reputation."* under chapter titled "Risk Factors" beginning on page 20.
44. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Ajay Tewari	Chairman, Managing Director and CEO	36,12,800	21.04	[●]
2.	Mr. Vinay Tewari	Whole Time Director and CFO	4,800	0.03	[●]
3.	Mrs. Sonia Dhamija	Whole Time Director	Nil	Nil	[●]
4.	Mr. Sanjai Tiwari	Non-Executive Director	Nil	Nil	[●]
5.	Mr. Anil Kapoor	Non-Executive Independent Director	Nil	Nil	[●]
6.	Mr. Arun Kumar	Non-Executive Independent Director	Nil	Nil	[●]

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
7.	Ms. Manju Bala	Company Secretary and Compliance Officer	Nil	Nil	[●]

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of up to 72,00,000 Equity Shares having face value of ₹10/- each of our Company at an Issue Price of ₹ [●]/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Investment in designing and development of our products and platform
2. Funding Upgradation of our Company's Digital Infrastructure (Software, Hardware and Communications & Network Services)
3. Funding capital expenditure for setting up development centres in Nagpur and Hyderabad
4. Repayment of certain outstanding borrowings availed by our Company
5. General Corporate Purposes

(Collectively referred as the "**objects**")

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges which will result in the enhancement of our brand name and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the "**Net Proceeds**").

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds	[●]*
Less: Public Issue Related Expenses	[●]
Net Proceeds	[●]*

*Subject to finalization of Basis of Allotment.

UTILIZATION OF NET PROCEEDS

The Net Proceeds will be utilized for following purpose:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Gross Proceeds
1.	Investment in designing and development of our products and platform	3338.26	[●]
2.	Funding Upgradation of our Company's Digital Infrastructure (Software, Hardware and Communications & Network Services)	1322.46	[●]
3.	Funding capital expenditure for setting up development centres in Nagpur and Hyderabad	975.21	[●]
4.	Repayment of certain outstanding borrowings availed by our Company	325.00	[●]
5.	General Corporate Purposes [^]	[●]	[●]
Net Proceeds		[●]	[●]

Total estimated cost as per the Cost Vetting report dated March 30, 2026. The estimated cost excludes applicable goods and services tax ("GST**").

[^]To be finalized on 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 aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less.

MEANS OF FINANCE

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals /Borrowing
1.	Investment in designing and development of our products and platform	3338.26	3338.26	0.00
2.	Funding Upgradation of our Company's Digital Infrastructure (Software, Hardware and Communications & Network Services)	1322.46	1322.46	0.00
3.	Funding capital expenditure for setting up development centres in Nagpur and Hyderabad	975.21	975.21	0.00
4.	Repayment of certain outstanding borrowings availed by our Company	325.00	325.00	0.00
5.	General Corporate Purposes [^]	[●]	[●]	0.00
6.	Public Issue Expenses	[●]	[●]	0.00
Total		[●]	[●]	0.00

****Total estimated cost as per the Cost Vetting report dated March 30, 2026 The estimated cost excludes applicable goods and services tax ("GST").**

[^]To be finalized on 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 aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less.

As the entire amount required is to be funded from the Net Issue Proceeds, therefore, the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations to make firm arrangements through verifiable means towards 75% of the stated means of finance are not applicable to this Issue.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business plan as approved by our Board of Directors pursuant to their resolutions dated March 30, 2026, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, quotations received from certain vendors, the project report titled "Project Cost Vetting Report" dated March 30, 2026 issued by Infomerics Analytics and Research Private Limited, Research Analyst. However, given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors 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 our management, subject to compliance with applicable law. For further details, see "Risk Factors- 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." on page 20 Our historical expenditure may not be reflective of our future expenditure plans

Moreover, if the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to reasons stated above, the same shall be utilised in the subsequent financial year, as may be determined by our Company, in accordance with applicable laws. Further, our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified above. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Our management expects that such alternate means would be available to fund any such shortfall. Further, if the actual utilisation towards the Object is lower than the proposed deployment, such balance will be used for future growth opportunities and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with the SEBI ICDR Regulations.

In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the abovementioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Net Proceeds. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

The fund requirements set out for the aforesaid Objects are proposed to be met from the Net Proceeds and internal accruals if required. Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Net Proceeds and existing identifiable internal accruals).

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed Projects as described herein are based on the Project Cost Vetting Report issued by Infomerics Analytics and Research Private Limited, Research Analyst, dated March 30, 2026. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals, any additional equity and/or debt arrangements.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from Internal Accruals / Borrowing	Amount to be funded from the Net Proceeds	Amount already deployed	Estimated Utilization of Net Proceeds Up to FY 2026-27) *	Estimated Utilization of Net Proceeds Up to FY 2027-28) *	Estimated Utilization of Net Proceeds Up to FY 2028-29) *
1.	Investment in designing and development of our products and platform	3338.26	0.00	3338.26	0.00	828.18	1669.13	840.95
2.	Funding Upgradation of our Company's Digital Infrastructure (Software, Hardware and Communications & Network Services)	1322.46	0.00	1322.46	0.00	701.75	413.80	206.91
3.	Funding capital expenditure for setting up Office in Nagpur and Hyderabad	975.21	0.00	975.21	0.00	698.37	276.84	--
4.	Repayment of certain outstanding borrowings availed by our Company	325.00	0.00	325.00	0.00	325.00	--	--
5.	General Corporate Purposes	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total		[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

However, the use of Net proceeds for General Corporate Purposes shall not exceed 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less.

We may have to revise our funding requirements and deployment, as required, at the discretion of our management, and in accordance with applicable laws on account of internal factors such as our business and growth strategies and other external factors such as changes in the business environment and interest rate fluctuations, costs and other charges, competitive and regulatory landscape, our ability to identify and consummate new business initiatives which may or may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

Subject to applicable law, in the event of any shortfall in raising the requisite capital from the Net Proceeds or any increase in the total estimated cost of the Objects, the Company may meet such additional funding requirements from its internal accruals.

DETAILS OF USE OF NET PROCEEDS

1. Investment in designing and development of our products and platform

Our Company is a global technology services provider engaged in delivering information technology (IT) services and digital solutions, with a strong focus on custom software development, product engineering and technology consulting. The Company specialises in digital transformation, software engineering and AI-driven automation solutions. The Company's service offerings encompass AI-enabled software development, product engineering, digital transformation, managed services and platform-led solutions. Its capabilities span engineering teams, fixed-price delivery, long-term managed engagements and deployment of proprietary AI product suites.

Product and Platform Development

Product development is an integral, critical and core driver of our long-term growth, as it fuels innovation, enhances product quality, improves user experience, and strengthens our competitive position. Product Development and AI Enablement is therefore a continuous and strategic priority for us. Through consistent investments in product development, we are able to introduce new products, new features, adopt emerging technologies, address industry-specific challenges, and meet the evolving demands of our customers and dynamic markets. The design, development, and ongoing maintenance of our products and platform rely heavily on our technology team members such as engineers, artificial intelligence scientists, UI/UX designers, analysts, product managers and other personnel engaged in these functions ("Product Development Team"). Their expertise and experience are essential in understanding client needs, developing tailored solutions, analyzing complex data, and driving innovation to deliver advanced AI-based solutions. Consequently, Product Development Team play a central role in sustaining our innovation-led business model

As part of our continued investment in innovation, we have strengthened our in-house Product Development capabilities by expanding our Team from 27 members as on March 31, 2023 to 82 members as on March 31, 2025. The Team leverages technologies such as AI, blockchain, IoT, where product cycles involve design, testing, and commercialization before contributing to revenues. We believe that investment in human capital will enable us to shorten go-to-market timelines, enhance execution readiness at scale, and unlock new revenue streams, thereby driving our future growth, supporting our innovation roadmap and creating long-term value.

The details of the existing product development team of our Company comprises of:

Role	Existing Manpower	Total Annual Cost (₹ in lakhs)
Product Manager	13	209.59
Sol Arch	9	206.82
Business Analyst	3	54.50
DBA	3	48.68
UI/UX	5	53.51
Frontend	9	76.13
Backend	27	410.31
DevOps	7	69.47
AI Engineer	2	20.64
QC	4	69.44
Total Employees Cost	82	1219.10

The total annual employee cost has been estimated based on the financial year 2024–25.

As certified by statutory auditors vide certificate dated March 27, 2026 having UDIN 26526314BWQVIX2636.

Product Development of the Company in Past:

We consistently customise and improvise our product offerings and endeavour to build industry specific solutions by introducing new products for consumers, developing the existing technology in-house and invest in revenue generating features (collectively with other activities towards development of our offerings, “Product and Platform Development”). We are dependent on our Product and Platform Development team for assisting and executing Product and Platform Development activities.

Our focus in the last three Fiscals was towards development of new features to our existing products, development of new products and integration with our customers’ existing technology stack.

Over the past few years, the Company has developed 23 products, namely smartTrial, smartBridge, smartMaintenance, smartRetain, smartAG, smartCalm, smartSafe, smartSummary, smartTune, smartHomeValue, smartVisionOCR, smartEnroll, smartMindBot, smartRide, smartText, smartAnalyze, smartHeartAI, smartScanner, smartRephrase, smartHire, smartAssist, smartBot and smartArt. These products have been developed in-house across areas such as artificial intelligence, machine learning, document processing and workflow automation, to cater to different industry needs and to improve efficiency, automation and decision-making. For further details of the products developed by the Company in the past, please refer to the chapter titled “Business Overview” beginning on page 163 of the DRHP.

Further, the Company is in the process of developing the following products and platforms:

Smart fall alert: The Fall Detection System is an AI-powered safety solution designed to detect falls in real time using computer vision. Its primary objective is to ensure timely intervention and support, especially for elderly individuals, by instantly alerting caregivers or medical personnel upon detecting a fall. This proactive system helps reduce the risk of severe injury and ensures peace of mind for families and healthcare providers.

Smart Tele Health: The current crisis has demonstrated the relevance of telehealth and created an opening to modernize the care delivery system. This modernization will be achieved by embedding telehealth in the care continuum at scale. A \$3 billion revenue market has the potential to grow to \$250 billion. The seeds for success will be sown in the next few months during the COVID-19 crisis. Healthcare systems that come out ahead will be those who act decisively, invest to build capabilities at scale, work hard to rewire the care delivery model, and deliver distinctive high-quality care to consumers.

Smart Health: We deal with a new information technology generation that involves big data, internet of things (IoT), cloud computing, and artificial intelligence to transform the conventional medical practices in an all-round way, making healthcare more efficient, more personalised, and more convenient. Smart healthcare services like smartHealth and smartTelehealth are utilising the technology that leads to better diagnosis, well-organised treatment plans, and devices that improve life quality, which can be adapted and are cost-effective. At smartData, we understand that to keep pace with the technological advancements, the essence of reusability and scalability is manifold. On similar lines and using the latest technologies, we have built components of clinical care solutions that help health organisations and providers to manage their practice requirements efficiently.

Smart Wound: Introducing our most advanced Wound Detection system, incorporating the very latest image processing to change health care across boundaries. Our system will be able to provide some very critical information about the size, type, and severity of wounds while correctly identifying them in real-time for analysis. This technology is well-suited to emergency response teams, telemedicine platforms, and healthcare providers because it accelerates treatment decisions at an increased diagnostic accuracy—resulting in healed patients. Our Wound Detection application is a solid and effective solution to monitor and manage wound care, the integration of which goes perfectly with any of your existing systems.

Smart Claim: Errors in medical coding and billing are a common challenge in the healthcare industry, leading to claim denials, delayed reimbursements, and increased administrative workload. Introducing our Machine learning solution, which detects and fixes ICD and CPT code inconsistencies in EDI 837 transactions, thereby empowering healthcare practitioners. By drastically lowering claim denials, this creative approach guarantees more efficient reimbursement procedures and better revenue cycle management. Our solution assists healthcare professionals in avoiding costly errors, saving time, and improving compliance with billing regulations by automatically detecting anomalies in codes. This program transforms how you manage healthcare claims and maximises your financial performance. It is perfect for medical billing teams, hospitals, and clinics. It adds accuracy and efficiency to your claims processing. Don’t let code mistakes stop you from moving forward; start handling claims smoothly right now!

Smart 360 Mind: Smart360Mind is a comprehensive Behaviour EHR and Practice management solution, redefining care for Behavioural Health practices. Our cloud-based solution is scalable for any practice size, Whether you’re running a solo practice or managing a multi-provider clinic, It adapts to your needs. From appointment scheduling and clinical documentation to billing and reporting, our platform covers all aspects of healthcare management, making it easier to focus on providing excellent patient

care and improving clinical and financial outcomes.

By converting complex data into understandable graphs, you may quickly notice patterns, identify problem areas, and make wise decisions to increase the effectiveness of your practice. Our approach, which reduces complex information into visual formats that emphasise important performance parameters at a look, is perfect for healthcare providers.

Voxtant: Transform Voice Workflows into Fully Automated Intelligent Conversations Voxtant is an enterprise-grade voice orchestration layer that coordinates multiple AI agents — voice, workflow, reasoning, data, compliance and integration agents — to execute complete business processes end-to-end.

Smart Voice AI: Use our machine learning model for speaker diarization, transform your audio analysis! This robust tool enhances your ability to analyse talks, meetings, and interviews by precisely identifying and segmenting various speakers in audio recordings. It also produces clean, well-organised transcripts. Whether you work in customer service, research, or the media, our technology makes it easier to comprehend multi-speaker content and increases data accessibility. Using sophisticated tracking and labelling capabilities, our algorithm converts unstructured audio into meaningful insights that may be taken further. Take advantage of our state-of-the-art speaker diarization technology to improve your audio processing and realise the full potential of your recordings right now!

Smart Food: The largest segment of Online Food Delivery market is restaurant-to-consumer delivery. Customers are getting accustomed to order online from local restaurants or food store chains. The new user buying behaviour is characterized by personalised experience, door to door delivery options, and ease of making a purchase. smartFood is an on-demand food delivery application that can be white labeled to manage services for your single/multi restaurants or launched as a food marketplace just like Uber, GrubHub, DoorDash. Built with latest technologies it captures business analytics for you to make informed decisions.

Smart Scribe: Revolutionize your medical documentation with smartScribe, our advanced voice-enabled SOAP (Subjective, Objective, Assessment, and Plan) note solution. Designed to streamline patient interactions, smartScribe automates the creation of structured, accurate SOAP notes in real-time, significantly reducing the time clinicians spend on manual documentation. By minimizing human input, smartScribe enhances efficiency, reduces errors, and allows physicians to focus on delivering exceptional patient care. Ideal for busy healthcare environments, this innovative technology ensures consistent, comprehensive documentation, making record-keeping seamless and reliable while optimizing workflow.

Smart Utility: Online branding and technology platforms have changed the ways businesses operate. Adapting to the changing times and fulfilling the growing demands of consumer habits, online order and booking applications are a must. To manage the ongoing and increasing needs of hyperlocal and regional markets to deliver an end user experience to customers, smartData has developed smartUtility. The framework which is our IPR helps you build any on demand service application & is domain agnostic. It has all the standard modules base built in which can either be used as is or can be customised for advance offering or specific needs.

Smart Video: Our video consulting platform provides real-time audio/video streaming of data from one device to another using native WebRTC libraries. Hosted on a scalable AWS infrastructure the video platform offers a range of consultation solutions – text, audio and video chat. It supports all the latest desktop and mobile web browsers, a user-friendly and secure platform to connect over video calls. The frontend video streaming component is built on Angular JS so that it can be integrated with any modern web application easily. It can be used as a standalone platform or integrated with existing systems for more effective calls.

Pods & AI enablement: These are reusable software components which help in accelerating the application development with the use of these ready to use customizable components. These components are identified based on their repeatability and regular usage with different configurations. These components are also having AI enabled layer which adds AI native support to the applications developed under productized service model.

Smart Caller: As businesses evolve into voice-first, AI-powered engagement models, traditional bots fall short—limited by rigid scripts, robotic voices, and lack of personalization. smartCaller is an end-to-end voice agent platform designed to build natural-sounding, intelligent, and context-aware agents that elevate both Pre-Sales and Post-Sales experiences. With deep voice tech integrations, LLM-driven prompt generation, customizable flows, and a powerful no-code wizard, smartCaller enables enterprises to launch lifelike agents that speak, understand, adapt, and act. From appointment booking to intelligent follow-ups, from high-conversion sales pitches to empathetic support calls—smartCaller makes every call count.

Historical expenditure on Designing and development of ongoing Product and Platform:

Our design and development activities for products and platforms are carried out by a diverse team of employees, including engineers with varied skill sets. The associated costs primarily comprise salaries paid to in-house personnel, subscription costs and other administrative costs, which are capitalized under intangible assets classified as work-in-progress.

The breakup of our Capital WIP for product development is as under based on Restated Standalone Financial Statements:

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Amount (in Lakhs)	Amount (in Lakhs)	Amount (in Lakhs)	Amount (in Lakhs)
Capital WIP- Software Development	2846.34	2129.70	910.40	810.40

As certified by statutory auditors vide certificate dated March 27, 2026 having UDIN: 26526314BWQVIX2636.

Proposed utilization of Net Proceeds

The Company plans to use ₹3338.26 Lakhs from the Net Proceeds for Product and Platform Development to support SmartData's long-term growth and recurring revenue, and to build strong intellectual property. Our business model is based on a Dual-Suite AI Product Strategy, which includes:

SmartCareAI Suite – AI-Native Healthcare Automation: SmartCareAI is an AI-driven healthcare automation suite designed for clinics, hospitals, and multi-facility healthcare networks. It delivers intelligent clinical documentation, workflow automation, and integrated patient-care management with compliance readiness. The suite enhances operational efficiency, improves clinical productivity, and supports better patient outcomes.

SmartAgenticAI Suite – Enterprise Agentic Automation: SmartAgenticAI is an enterprise-grade suite of AI agents and automation modules designed to streamline workflows and enhance decision-making across industries. It provides voice-enabled enterprise agents, automated service desks, workflow orchestration, multimodal data processing, and industry-specific automation packs. The suite helps organisations reduce manual workloads, improve operational efficiency, and adopt AI safely at scale.

The Company intends to use a portion of the Issue Proceeds to develop products under both suites, with details of each product provided below:

S.No	Product Name	Description
A. SmartCareAI Suite – AI-Native Healthcare Automation		
1.	SmartPerfect	SmartPerfect as a software product, is intended to transform the functioning of outpatient clinics by digitizing the complete workflow and seamlessly connecting all users, including the Registration personnel, the Doctor, the lab personnel and the pharmacist. The application has been developed with input from practicing doctors and aims to take care of all the specific needs and requirements, as is needed for the smooth functioning of clinics.
2.	Excellence	Polyclinics in India are multi-specialty healthcare facilities offering OPD and IPD services, diagnostics, pharmacy, and emergency care. To address their diverse operational needs, this report proposes the development of a comprehensive Digital Management System tailored specifically for polyclinics.
3.	Sublime	SublimeAI is a specialized module that enhances nursing workflows, care-path automation, early-warning alerts, and high-risk patient monitoring using predictive AI signals. It integrates with existing HIS/EMR systems to support timely interventions, vitals summaries, shift-handover automation, and NABH-aligned clinical protocols. It also enables hospital-to-home continuity through remote monitoring, improved care quality, and better compliance documentation—without requiring a full system replacement.
B. SmartAgenticAI Suite – Enterprise Agentic Automation		
1.	SmartQ	SmartQ is an AI-powered platform that measures and improves human potential across five areas—intelligence, emotional strength, adaptability, leadership, and curiosity. Unlike traditional tests, it continuously learns and adapts to each individual. It helps modern organizations gain deeper insights into personality, communication, and behaviour at scale.
2.	AgenticAI	SmartAgenticAI is an enterprise-grade suite of intelligent AI agents and automation modules built on a strong orchestration architecture. Designed to operate seamlessly across enterprise environments, it enables organizations to deploy autonomous, goal-driven agents that enhance efficiency, governance, and decision-making at scale. SmartAgenticAI empowers organizations to reduce manual workloads, accelerate operational throughput, and safely deploy AI at scale. By

		combining autonomous execution with governance-first architecture, it transforms traditional automation into intelligent, adaptive enterprise systems.
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For the purposes of the above, we will need to invest in retaining and further strengthening our technical teams with relevant skill-sets to build, support, manage and enhance our existing products and also build new products which will allow us to cater to different customer segments, invest in the required tools and platforms to improve our existing products and develop new products. Owing to the nature of our business, for optimum utilisation of the technology, designing and development of new products, innovating and introducing new features to existing products and a seamless experience of our platform, we are in constant lookout for skilled personnel and maintain focus on retention thereof. Accordingly, due to the competition for skilled technology and data personnel in the Indian, US and other markets in which we operate, hiring and retaining appropriate personnel requires significant infusion of funds and resources by us. For details, please see “*Risk Factors – We are significantly dependent on our employees for our business operations (including for design, development of our products and platform, customer acquisition and retention) and we incur significant expenses in relation to meeting our obligations towards our employees. The loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.*” on page 20.

SmartData has an in-house product development team which plays an integral role in designing and developing new products and technology and diversifying our product portfolio and we rely on skilled personnel and technical professionals/consultants for product development and product enhancement. We propose to utilize the existing team of professionals as well as hire new skilled professionals and technical staff to carry out the development process and enable us to achieve the desired outcome.

The table below presents the list of our manpower requirements, along with the details of qualification, experience: for the proposed hiring of skilled professionals and technical staff to support the development of new products.

Role	Description	Total Salary Per Annum (LPA) (In Lakhs)
Product Manager	Product manager with 7 years of experience in managing product development	17.50
Sol Arch	Solution architect with 5 years of experience in designing highly scalable & robust system architecture and system design.	18.50
Business Analyst	Minimum-5 years to 8 years	7.00
DBA	Database administrator with 5 years of experience in SQL-Server	7.50
UI/UX	Graphics & HTML designer with 3 years of experience.	6.00
Frontend	Frontend developer with 4-5 years of experience in Angular	6.00
Backend	Backend developer with 4-5 years of experience with dotnet core and REST APIs using C#	8.00
DevOps	DevOps engineer with 3 years’ experience in Docker & containers on AWS	7.50
AI Engineer	AI Engineer with experience in OpenAI, ChatGPT & Google Voice to text	16.00
QC	Experienced QC engineer with manual QC experience of 4 years	7.00

The estimate dated December 01, 2025 in relation to hiring skilled professionals and technical staff as mentioned above has been obtained by our Company from Nityo Infotech Services Private Limited. Further Nityo Infotech shall charge a professional fee equivalent to 8.33% of the cost to company (CTC) offered to the employees.

The table below sets out a detailed break-up of the total number of employees proposed to be engaged, along with the estimated costs associated with the recruitment of skilled professionals and technical personnel for the proposed product development initiatives:

SmartCareAI Suite - Smart Perfect:

(Amount in Lakhs)				
ROLE	NO. OF EMPLOYEES	Total Cost for Initial One Year (including hiring charges)	Total Cost for second year (including escalation cost)	Total Cost for Smart Perfect
Product Manager	01	18.96	19.25	38.21
Sol Arch	02	40.08	40.70	80.78
DBA	02	16.25	16.50	32.75
UI/UX	02	13.00	13.20	26.20

Frontend	06	39.00	39.60	78.60
Backend	08	69.33	70.40	139.73
DevOps	02	16.25	16.50	32.75
AI Engineer	04	69.33	70.40	139.73
QC	06	45.50	46.20	91.70
TOTAL	33	327.70	332.75	660.45

SmartCareAI Suite – Excellence

(Amount in Lakhs)

ROLE	NO. OF EMPLOYEES	Total Cost for Initial One Year (including hiring charges)	Total Cost for second year (including escalation cost)	Total Cost for Smart Perfect
Product Manager	01	18.96	19.25	38.21
Sol Arch	05	100.21	101.75	201.96
Business Analyst	02	15.17	15.40	30.57
DBA	04	32.50	33.00	65.50
UI/UX	06	39.00	39.60	78.60
Frontend	12	78.00	79.20	157.20
Backend	15	130.00	132.00	262.00
DevOps	05	40.62	41.25	81.87
AI Engineer	04	69.33	70.40	139.73
QC	09	68.25	69.30	137.55
TOTAL	63	592.02	601.15	1193.17

SmartCareAI Suite – Sublime

(Amount in Lakhs)

ROLE	NO. OF EMPLOYEES	Total Cost for Initial One Year (including hiring charges)	Total Cost for second year (including escalation cost)	Total Cost for Smart Perfect
Product Manager	01	18.96	19.25	38.21
Sol Arch	02	40.08	40.70	80.78
Business Analyst	03	22.75	23.10	45.85
DBA	02	16.25	16.50	32.75
TOTAL	08	98.04	99.55	197.59

SmartAgenticAI Suite – Smart Q

(Amount in Lakhs)

ROLE	NO. OF EMPLOYEES	Total Cost for Initial One Year (including hiring charges)	Total Cost for second year (including escalation cost)	Total Cost for Smart Perfect
Product Manager	01	18.96	19.25	38.21
Sol Arch	02	40.08	40.70	80.78
Business Analyst	02	15.17	15.40	30.57
DBA	02	16.25	16.50	32.75
UI/UX	02	13.00	13.20	26.20
Frontend	08	52.00	52.80	104.80
Backend	07	60.66	61.60	122.26
DevOps	02	16.25	16.50	32.75
AI Engineer	03	52.00	52.80	104.80
QC	02	15.17	15.40	30.57
TOTAL	31	299.53	304.15	603.68

SmartAgenticAI Suite – Agentic AI

(Amount in Lakhs)

ROLE	NO. OF EMPLOYEES	Total Cost for Initial One Year (including hiring charges)	Total Cost for second year (including escalation cost)	Total Cost for Smart Perfect
Product Manager	01	18.96	19.25	38.21
Sol Arch	03	60.12	61.05	121.17
Business Analyst	02	15.17	15.40	30.57
DBA	02	16.25	16.50	32.75
UI/UX	03	19.50	19.80	39.30
Frontend	06	39.00	39.60	78.60
Backend	08	69.33	70.40	139.73
DevOps	02	16.25	16.50	32.75
AI Engineer	04	69.33	70.40	139.73
QC	02	15.17	15.40	30.57
TOTAL	33	339.07	344.30	683.37

Further, set forth below are the total cost of deployment towards Product and Platform Development:

Particulars	Amount (In Lakhs)
Year I	
Product and Platform Development Cost	1529.00
Professional Fees for hiring	127.36
Total cost for Year I (A)	1656.36
Year II	
Product and Platform Development Cost	1529.00
Escalation Cost as per Industry standards	152.90
Total cost for Year II (B)	1681.90
Grand Total (A+B)	3338.26

Notes:

- The estimate dated December 01, 2025 in relation to hiring skilled professionals and technical staff as mentioned above has been obtained by our Company from Nityo Infotech. The validity of the quotation mentioned above is for a period of 6 (six) months.
- We have not entered into any definitive agreements with Nityo Infotech and there can be no assurance that Nityo Infotech would be eventually engaged to hire skilled professionals and technical staff for upgrading/ updating existing product.
- The cost for the second year has been escalated by 10% on account for the annual salary increment in line with prevailing industry practices.
- The product development activities are proposed to be executed over an estimated period of 24 months which will commence from October 01, 2026 till September 30, 2028.
- The salary cost funded from the IPO proceeds pertains to the initial two-year period, commencing on October 01, 2026, and ending on September 30, 2028. Thereafter, the salary expenses will be met from internal accruals and profits generated.
- The cost above is exclusive of applicable taxes; the taxes will be paid from internal accruals of the Company.
- Our Promoters, Directors and KMPs have no interest in the proposed procurements.
- If the actual expenditure exceeds the estimated amount, such excess shall be met from our internal accruals.

We are in the process of scaling up our employee base and capabilities by expanding capacity of existing locations and establishing new offices in additional cities in India. These expansions will provide the necessary infrastructure to accommodate a larger workforce, strengthen execution capabilities, and support our innovation roadmap and future revenue growth.

Expected Benefits to the company from Investment in Product and Platform Development

Investment in product and platform development will enable the Company to strengthen its technological capabilities, improve operational efficiency, and accelerate business growth. Continuous enhancement of products ensures they remain relevant, secure, and compliant with evolving regulatory and industry requirements, while also enabling the integration of new features and advancements in artificial intelligence. At the same time, the Company's focus on developing modular and configurable platforms under its Platformisation Service Model (PSM) allows it to reuse pre-built components that cover a significant portion of client

requirements, thereby reducing development time, lowering costs, and enabling faster project execution. This approach, combined with domain expertise and AI/ML-driven frameworks, enhances scalability, supports recurring revenue opportunities, improves client retention, and strengthens the Company's competitive positioning in the market.

2. Funding Upgradation of our Company's Digital Infrastructure (Software, Hardware and Communications & Network Services)

The Company proposes to utilize Rs.1322.46 Lakhs of the issue proceeds towards strengthening and expanding its digital infrastructure to support business growth and operational efficiency. This includes investments in cloud hosting and DevOps infrastructure, high-performance servers, networking equipment, data storage solutions, and enterprise software applications. Additionally, funds will be deployed to enhance the cybersecurity stack, implement CI/CD setups, and upgrade IT hardware and software to ensure seamless, scalable, and secure operations. These initiatives are intended to enable the Company to meet growing technological requirements, improve service delivery, and support future business expansion across multiple digital and operational platforms.

The details of our historical investment in digital infrastructure for period ended September 30, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 are set forth below:

Particulars	(Amount in Lakhs)			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Purchase of Software and Hardware	301.77	368.49	344.74	422.00

As certified by statutory auditors vide certificate dated March 27, 2026 having UDIN 26526314BWQVIX2636.

Proposed utilization of Net Proceeds

Software Purchases:

We propose to utilise a portion of the Net Proceeds towards the acquisition and upgradation of various software solutions to strengthen our digital and cybersecurity infrastructure. These software purchases include, inter alia, application development platforms, cybersecurity and data protection solutions, compliance and monitoring tools, and other enterprise software licenses required to support our operations. The proposed investments are intended to enhance operational efficiency, ensure regulatory compliance, strengthen data security, and support scalability of our technology platforms in line with our business growth.

Hardware Procurement:

We intend to deploy a part of the Net Proceeds towards procurement of hardware infrastructure, including servers, GPUs for artificial intelligence and machine learning workloads, backup storage systems and other computing equipment. These hardware assets will enable us to improve processing capabilities, enhance system performance, ensure data availability and redundancy, and support the development and deployment of advanced technology solutions. The proposed hardware procurement is expected to strengthen our internal IT infrastructure and support increased business volumes.

Communication and Network Services:

We also propose to utilise a portion of the Net Proceeds towards strengthening and upgradation of our communication and network infrastructure. This includes investments in network security solutions such as firewalls, cloud and network connectivity services, and other related communication infrastructure. These initiatives are aimed at ensuring secure data transmission, enhancing system reliability, reducing operational risks, and maintaining uninterrupted access to our digital platforms. Strengthening our communication and network services will support business continuity and improve overall system resilience.

Funding for the upgradation of the Company's digital infrastructure, comprising software, hardware, and communication and network services, will be undertaken through a two-pronged approach. This includes (a) the outright purchase of software and hardware assets, and (b) subscription-based procurement of software and related services. This approach enables the Company to maintain flexibility in technology adoption, ensure access to the latest tools and systems, and efficiently manage costs while supporting scalability, performance, and security of its digital operations:

(A) Purchase of Software and hardware Assets:

S.No	Description	Vendor	Quantity	Amount excluding GST (₹ in Lakhs)	Date of Quotation	Validity Period	Category
1.	Cybersecurity	CyberSigma	1	15.43	November 12,	6 months from	Software

	SOC2 compliance	Consulting Services			2025	the date of issuance	
2.	GPUs for AI/ML	Shubh Enterprises	75	173.25	November 11, 2025	6 months from the date of issuance	Hardware
3.	DLP Licenses	Legible Software Consulting Services Pvt. Ltd.	1	9.95	December 01, 2025	6 months from the date of issuance	Software
4.	Network Firewall for cybersecurity	Legible Software Consulting Services Pvt. Ltd.	3	11.97	March 17, 2026	6 months from the date of issuance	Communication & Network
5.	Backup storage	Shubh Enterprises	75	131.25	November 11, 2025	6 months from the date of issuance	Hardware
6.	Servers	Shubh Enterprises	15	153.00	November 11, 2025	6 months from the date of issuance	Hardware
Total (i)				494.85			

(B) Subscription-based procurement of software and related services:

S.No	Description	Vendor	Quantity	Price per month [#]	Amount (₹ in Lakhs) [#]	Category
1.	Agentic Framework & Healthcare	Github Pro+	75	\$39.00	64.58*	Software
2.	EC2 and Cloud EC2 Instances for Product Development	AWS	15	\$2205.66	730.51*	Communication & Network (Cloud compute / networking services)
3.	Secured data Storage for data lake	Microsoft Azur	1	₹135,491.05	32.52	Communication & Network (Cloud storage & data infrastructure)
TOTAL (ii)					827.61	

* For the purpose of estimation, the amount has been converted into ₹ at an exchange rate of ₹92 per USD, the conversion is certified by statutory auditors vide certificate dated March 27, 2026 having UDIN: 26526314UFNRED9284.

All subscription based digital infrastructure requirements are proposed to be procured for a period of 24 months from the IPO proceeds.

Further, set forth below are the total cost of deployment towards Upgradation of our Company's Digital Infrastructure (Software, Hardware and Communications & Network Services):

Particulars	Amount (In Lakhs)
Purchase of Software and hardware Assets (A)	494.85
Subscription-based procurement of software and related services (B)	827.61
Grand Total (A+B)	1322.46

Note:

- (i) The hardware procured from the proceeds will be installed at the Company's development centre located in Mohali.
- (ii) The subscription-based procurement of software and related services is proposed to be undertaken for a period of 24 months, commencing from October 1, 2026 and continuing until September 30, 2028.
- (iii) The cost above is exclusive of applicable taxes; the taxes will be paid from internal accruals of the Company.
- (iv) Our Promoters, Directors and KMPs have no interest in the proposed procurements.

(v) *If the actual expenditure exceeds the estimated amount, such excess shall be met from our internal accruals.*

As on the date of this Draft Red Herring Prospectus, the Company has identified vendor(s) for the purchase of the above-mentioned IT software, services and hardware, and has obtained quotations from such vendor(s), which are valid as of the date hereof. Further, subscription-based purchases are proposed to be undertaken through online portals, and the pricing for such subscriptions may vary at the time of actual procurement. Any additional amount required over and above the funds allocated from the Net Proceeds shall be met out of the Company's internal accruals.

However, we have not entered into any definitive agreement(s) with any of these vendor(s) and there can be no assurance that the same vendor(s) would be engaged to eventually supply the hardware, software, and services or at the same costs. The quantity of the hardware, software and services to be purchased is based on the estimates of our management. Our Company shall have the flexibility to deploy such hardware, software and services according to the business requirements of our Company and based on the estimates of our management, in compliance with applicable laws.

3. Funding capital expenditure for setting up Development Centres in Nagpur and Hyderabad

The Company proposes to utilise a portion of the Issue proceeds towards meeting the capital expenditure requirements for establishing and setting up development centres in Nagpur and Hyderabad. The proposed utilisation covers costs associated with acquisition or leasing of office space, interior fit-outs, furnishings, workstations, IT infrastructure, and other related facilities necessary to support operational expansion and improve workplace efficiency. This investment will enable the Company to create adequate infrastructure to accommodate its growing workforce and strengthen its administrative and operational capabilities.

The proposed capital expenditure includes:

- (A) Construction and development of a new IT tower with a covered area of approximately 30,800 sq. ft. at Nagpur, along with its furnishing and Installation of Commercial 49.88 KWp Grid Tied Solar Power Systems;
- (B) Establishment of a new office admeasuring approximately 2,475 sq. ft. in Hyderabad; and

Rationale for Setting-up of new office in Nagpur and Hyderabad:

To support its global growth strategy and future product development, the Company plans to strengthen its Global Capability Centre (GCC) capacity and Next-Generation Technology (NGT) talent across its centres in Nagpur and Hyderabad. The key focus areas include scaling its AI/ML engineering capabilities, expanding cloud, DevSecOps, and data engineering practices, and establishing specialised SmartPod and orchestration teams. The Company also intends to implement structured learning and development tracks for emerging technologies and enhance collaboration with AI Labs for building both horizontal and industry-specific modules. These initiatives are aimed at building long-term delivery capacity, enhancing technical expertise, and strengthening the Company's research and development capabilities.

- A) Construction and development of a new IT tower with a covered area of approximately 30,800 sq. ft. at Nagpur, along with its furnishing and Installation of Commercial 49.88 KWp Grid Tied Solar Power Systems:

The Company proposes to utilise a portion of the Net Proceeds towards the construction and development of a new tower with a covered area of approximately 30,800 sq. ft. (2,861.41 sq. m.) at its Nagpur facility, located at Plot No. 9 R, MIHAN SEZ, Village Dahegaon, Khasra/Survey No. 17 (Part), Hingana Post Office, Khapari, Nagpur Rural. The land, admeasuring 7,095.45 sq. metres, has been taken on lease by the Company for a period of 99 years from Maharashtra Airport Development Company Limited pursuant to a lease agreement dated May 11, 2012. The Company has already developed one tower on this land which covers 467.54 sq metres and proposes to construct an additional tower using the proceeds of this Issue for 2,861.41 sq. m. The proposed development will involve expenditure on civil works, structural construction, interior fit-outs, furnishing, and installation of necessary electrical and mechanical systems to support the Company's operational and delivery requirements.

Building and Civil Works

The detailed estimate for the construction of Building is outlined below:

S.No	Description	Amount (₹ in Lakhs)	Name of the Vendor	Date of the quotation	Quotation validity
A) ARCHITECTURAL SCOPE					
1.	Civil Work:- (Including RCC +Brick work +Plaster + Flooring + Painting+ Aluminium Windows + Doors + Grilis etc complete)	355.07	M/s. Ekveera Architects	November 14, 2025	Two years from date of estimate

2.	Electrical Works	35.51			
3.	Fire installation work	10.65			
4.	AC Installation work	10.65			
5.	External Developments- Including Pavers, plantation, landscape, electrification, CCTV, external storm drain, external sewer line & other misc.work.	10.00			
6.	For Insurance	4.22			
7.	For Contingencies	12.66			
8.	Consultant Fees- (Architectural/ Structural / MEP)	14.77			
TOTAL ARCHITECTURAL AMOUNT (A)		453.53			
B) INTERIOR SCOPE					
1.	Furniture Work	212.93			
2.	False Ceiling	24.83			
3.	Consultant Fees	16.64			
TOTAL INTERIOR AMOUNT (B)		254.40			
GRAND TOTAL EXCLUDING GST (A+B)		707.93			

The architect shall levy consultancy charges for architectural, structural, MEP, and fire design services at the rate of 3.5% of the total construction cost of the proposed IT building, and consultancy charges for interior works at 7% of the total interior cost, with applicable taxes to be charged additionally as per prevailing government regulations.

Note:

- (i) In case of any increase in the estimate, the same will be funded by the company through internal accruals.
- (ii) The above cost is excluding GST and other related taxes.
- (iii) The existing IT tower at Nagpur has been constructed by the same vendor.

Installation of Commercial 49.88 KWp Grid Tied Solar Power System.

The Company proposes to utilize a portion of the Net Proceeds towards capital expenditure for the installation of a 49.88 KWp grid-tied rooftop solar power system at its office premises located in Nagpur. The proposed system includes supply, installation, commissioning, and integration with a three-phase net metering arrangement, enabling efficient utilization of solar energy for captive consumption.

The installation of the solar power system is intended to enhance energy efficiency, reduce reliance on conventional power sources, and optimize long-term operating costs. Additionally, this initiative aligns with the Company's focus on sustainable and environmentally responsible operations.

The total estimated cost of the project is ₹22.44 lakhs, based on vendor quotations, which includes the cost of solar modules, inverter, structure, wiring, installation, and commissioning. The implementation of the project is expected to be completed within the timelines agreed with the vendor, subject to necessary approvals and site readiness.

S.No	Services	Total Amount (₹ in Lakhs) Excluding Taxes	Name of the Vendor	Date of the quotation	Quotation validity
1.	49.88 KW On Grid Non DCR Solar Power Plant System Including Three Phase Net Meter	22.44	M/s. Adhira Engineering	November 12, 2025	Six months from the date of issuance.

The proposed solar power system is backed by standard manufacturer and supplier warranties, details of which are as follows:

- Solar Photovoltaic Modules: Minimum 90% power output warranty for the first 10 years and Minimum 80% power output warranty for a period of 11 to 25 years
- Inverter: Warranty of 8 to 10 years, supported by a back-to-back supplier warranty arrangement
- ACDB / DCDB: Warranty period of 5 years from the supplier

The above warranties shall cover defects arising from manufacturing or performance issues, subject to standard terms and conditions. However, any physical damage resulting from natural calamities or external factors shall not be covered under the warranty.

Schedule of Implementation for new tower at Nagpur

The date wise stage of completion of the Architectural and civil works of the new tower is as follows: -

Description	Date of Completion*
<i>Building and Civil Works:</i> Civil Work (Including RCC +Brick work +Plaster + Flooring + Painting+ Aluminium Windows + Doors + Grilis etc complete), Electrical Works, Fire installation work, AC Installation work and External Developments- Including Pavers, plantation, landscape, electrification, CCTV, external storm drain, external sewer line & other miscellaneous work.	June 2026 to March 2027
<i>Interior works:</i> Furniture work and false ceiling	April 2027 to November 2027
<i>Installation of Commercial 49.88 KWp Grid Tied Solar Power System</i>	August 2027 to November 2027

**Subject to listing date, funding requirements and deployment from time to time on account of various factors.*

Government Approvals

In relation to this proposed Object, our Company is required to obtain specific approvals and/or licenses, which are routine in nature, from government authorities i.e., State Pollution Control Board, *inter-alia* registration under the shops and establishments legislation of Nagpur and trade licenses from respective municipal authorities. We will apply for such approvals, as applicable, in the ordinary course and in accordance with applicable laws.

B) Establishment of a new development centre admeasuring approximately 2,475 sq. ft. in Hyderabad

We propose to deploy issue proceeds amounting to Rs. 244.84 Lakhs by acquiring property which will be used in carrying out business operations in Hyderabad. As of the date of this DRHP the registered office and development centres as well as all other place of businesses as mentioned in Place of business under chapter title “Business Overview” at page 163 are taken on lease/rent by the company. This proposed expenditure will not only lead to creation of an asset for the company but will also add to the profitability of the company which will enhance our company's image, optimize operations, and support future growth.

Details of the Vendor

S.No	Particulars	Details
1	Name of the vendor	Honer Homes
2	Address of the vendor	Survey No. 627 & 1011/1, Honer IDL Access Road, Kukatpally, Hyderabad-72
3	Descriptions of the vendor	Honer Homes is real estate builder and developer.
4	Occupation of the vendor	Real Estate Builder
5	The amount paid or payable in cash, shares or debentures to the vendor and, where there is more than one separate vendor, or the issuer is a sub purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill	The Amount will be paid through Cash i.e. banking channel as per property finalized at the time of purchase.
6	Nature of the title or interest in such property acquired or to be acquired by the issuer	The property to be acquired by the Company is freehold property
7	Short particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property to the issuer or any person who is, or was at the time of the transaction, a promoter, or a director or proposed director of the issuer had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction.	Not Applicable

8	The property to which the above clauses apply is a property purchased or acquired by the issuer or proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue or the purchase or acquisition of which has not been completed as of the date of the draft offer document or offer document, as the case may be.	Not Applicable
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The detail of Property is as follows:

Location – Honer Signatis IDL Access Rd, Kukatpally, Hyderabad, Telangana.
(RERA Registration No. – P02200005923)

Particulars	Amount (in Lakhs)
Carpet Area in Sq ft (2475 Sq feet * Rs. 8699)	215.30
Park View (2475 Sq feet * Rs. 100)	2.47
Corner (2475 Sq feet * Rs. 100)	2.47
Floor Raise Charges (2475 Sq feet * Rs. 240)	5.94
2 Car Parking	7.00
Infrastructure Charges (2475 Sq feet * Rs. 175)	4.33
Club Membership	2.50
Piped Gas	0.35
Legal and Documentation Charges	0.25
Corpus Fund (2475 Sq feet * Rs. 75)	1.86
Maintenance Charges (2475 Sq feet * Rs. 96) for two years	2.37
Total Cost of Property	244.84

As per the Letter of Intent received from Honer Homes dated December 01, 2025 and valid up till 6 months from date of LOI subject to property availability and market price fluctuations.

Note:

- (i) In case of any increase in purchase consideration, the same will be funded by the company through internal accruals.
- (ii) The above property is classified as residential; however, it is also permitted to be used for commercial purposes. The expenditure towards interior fit-outs and furniture will be funded by the Company through its internal accruals after acquisition of property.
- (iii) The letter of intent is valid as on the date of DRHP.
- (iv) Registration charges, including stamp duty, are not included in the above costs.

Further, set forth below are the total cost of capital expenditure for setting up development centre in Nagpur and Hyderabad:

Particulars	Amount (In Lakhs)
Construction and development of a new IT tower with a covered area of approximately 30,800 sq. ft. at Nagpur, along with its furnishing and Installation of Commercial 49.88 KWp Grid Tied Solar Power Systems (A)	
- Building and Civil Works	707.93
- Installation of Commercial Grid Tied Solar Power System	22.44
Establishment of a new development centre admeasuring approximately 2,475 sq. ft. in Hyderabad (B)	244.84
Grand Total (A+B)	975.21

The quotations in relation to the above objects are valid as on the date of this Draft Red Herring Prospectus. Some of the quotations mentioned above do not include cost of freight, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Internal Accruals or other available sources of finance. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals. Except as disclosed in this section, we have not entered into any definitive agreements with any of these vendors for procurement of any of the materials and services and there can be no assurance that the same vendors would be engaged to eventually supply at the same costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Expected Benefits to the company Funding capital expenditure for setting up Development Centres in Nagpur and Hyderabad

The proposed expansion at Nagpur, including the extension tower at the existing development centre, is intended to strengthen the Company's long-term engineering, research and capability-building base in Central India. The Nagpur facility is expected to support the scaling of AI Labs-linked engineering teams, dedicated product engineering, quality assurance, data engineering, DevSecOps and managed delivery capabilities, together with structured in-house learning and upskilling initiatives through smartDataDirect and related training programs. It is also intended to support the Company's platformisation and AI-native roadmap, including research, prototyping, testing and commercial support for smartCareAI, smartAgenticAI and other reusable technology components, subject to successful development and commercialisation.

The proposed Hyderabad centre is intended to support the Company's next phase of growth by strengthening its delivery and market-facing presence in South India. The facility is expected to support the expansion of the Company's Global Capability Centre ("GCC") capabilities across AI and machine learning engineering, cloud, data engineering, platform and product development, SmartPods and orchestration-led delivery. It is also expected to create capacity for India-focused business development, domestic sales outreach, implementation support, customer support and related go-to-market functions for the Company's existing and future service offerings and platform-led solutions. The Hyderabad centre is expected to improve collaboration between delivery, product, sales and customer-facing teams, which may enable faster translation of domain knowledge, reusable IP and applied AI capabilities into future service lines and productised offerings, subject to market demand and successful development and commercialisation.

As part of its long-term technology roadmap, the Company may evaluate additional secure compute and hosting infrastructure capabilities, as and when required, which may be funded through internal accruals and/or other financing arrangements, and are not presently proposed to be financed from the Net Proceeds of the Issue.

Our Promoter, Directors, Key Managerial Personnel and Senior Managerial Personnel do not have any direct or indirect interest in the proposed acquisition of such products and services or in the entity from whom quotations have been obtained and/or purchase orders have been placed in relation to the said object. However, certain vendors engaged for the proposed project have previously been associated with the Company in the ordinary course of business.

As on date of this Draft Red Herring Prospectus, we are yet to deploy any funds towards the objects as stated above.

4. REPAYMENT OF CERTAIN OUTSTANDING BORROWINGS AVAILED BY OUR COMPANY

Our Company has entered into various borrowing arrangements for borrowings in the form of, working capital term facilities and term loans and acceptances, among others.

Our Company intends to utilize ₹ 325.00 Lakhs from the Net Proceeds towards repayment of all, or a portion, of the principal amount on certain loans availed by our Company, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be made from the internal accruals of our Company. Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowing may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowing prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Company may also avail additional borrowings after the date of this Draft Red Herring Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case the below mentioned loan is prepaid or further drawn-down prior to the completion of the Issue, we may utilize the Net Proceeds towards repayment / pre-payment of such additional indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, the below mentioned loan is repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

We believe that the prepayment or scheduled repayment of a portion of certain outstanding borrowings availed by us will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay

the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The details of the outstanding loan proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below:

Name of the Lender	Date of sanction	Nature of Borrowing & Date of Sanction	Rate of interest (% pa)	Amount Sanctioned as per Sanction Letter (Rs. in Lakhs)	Total Outstanding Principal Amount (Rs. in Lakhs) as on September 30, 2025	Total Outstanding Principal Amount (Rs. in Lakhs) as on March 30, 2026	Considered Repayment from IPO proceeds (Rs. in Lakhs)	Purpose of Loan
Indian Bank	23rd December 2024	Term Loan 23 rd December 2024	9.80%	689.00	529.93	431.91	325.00	Building Loan

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the Statutory auditor certifying the utilization of loan for the purpose availed, our Auditors have confirmed that the loans have been utilised for the purpose for which they were availed pursuant to a certificate dated March 31, 2026 having UDIN: 26526314YWUFHF7947.

Note:

- Repayment terms-Repayable in 40 Monthly EMIs of ₹20.26 Lakhs each.
- The above-mentioned loans were availed by the company for Capital Expenditure, have been utilized for their intended purpose, and the proceeds from the issue will be allocated towards their repayment as per the proposed schedule.
- The utilization of the issue proceeds for loan repayment complies with the applicable provisions of the SEBI (ICDR) Regulations, 2018 and other applicable laws.
- Company has not made any defaults/rescheduling/restructuring/evergreening of the outstanding borrowing for which a part of net proceeds will be utilized
- We hereby confirm that the there was repayment of loan from issue proceeds is not directly or indirectly benefit to promoter group or any related party.
- We hereby confirm that the loans were availed for construction of building and same was utilized for the purpose of which the same loan was availed.
- We hereby confirm that the repayment from issue proceeds is not for the borrowing with higher interest by the company.
- We hereby confirm that the loan considered for repayment or prepayment using the issue proceeds are crystallized and updated.

5. GENERAL CORPORATE PURPOSES

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilization not exceeding 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less in accordance with the Regulation 230(2) of the SEBI ICDR Regulations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- hiring human resources including product development employees in India or abroad,
- sales, marketing and branding for our products and Platforms
- to enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

6. ISSUE RELATED EXPENSES

The Issue expenses are estimated to be approximately ₹[●] lakhs. The Issue expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the BRLMs, legal counsels, Registrar to the Issue, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses associated with and incurred in connection with the Issue, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Issue Agreement, Registrar’s fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to our Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DP and Collecting RTAs, and payments to consultants, and advisors, listing fees shall be borne by our Company. The fees of the BRLMs shall be paid directly from the public issue account(s) where the proceeds of the Issue have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the escrow and sponsor bank agreement. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated in terms of the Issue Agreement, all costs and expenses with respect to the Issue shall be borne by our Company, in accordance with Applicable Laws.

The estimated Issue related expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Proceeds)
Fees payable to Book Running Lead Manager (inclusive of underwriting commission, brokerage and selling commission) #	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Others including but not limited to:	[●]	[●]	[●]
Fees payable to legal counsel;	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Printing and distribution of stationery;	[●]	[●]	[●]
Advertising and marketing expenses;	[●]	[●]	[●]
Fees payable to Statutory Auditor, practicing Company Secretary, Cost vetting agency, or any other Professional and fees payable for Financial Due diligence and Secretarial Work	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Fees payable to other advisors to the Issue, including but not limited to professional service provider, industry service provider and Monitoring Agency; and	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

The above fees of BRLM includes in any form/name /purpose.

Notes:

1. Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price.
2. Up to March 27, 2026, Our Company has deployed/incurred expense of ₹30.69 Lakhs towards Issue Expenses, out of internal accruals duly certified by Statutory Auditor, For Davinder S. Jaaj & Company, Chartered Accountants vide its certificate dated March 27, 2026. Any expenses incurred towards aforesaid issue related expenses till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
3. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for IIs and NIIs, would be as follows:
Portion for Individual Investor who applies for minimum application size 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
4. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
5. Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from IIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
6. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

APPRAISAL REPORT

None of the objects for which the Net Proceeds will be utilized have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency (“Monitoring Agency”) to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors’ report, after placing the same before the Audit Committee.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Entities except in the normal course of business and in compliance with the applicable law

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times of the face value of the Equity Shares, and the Floor Price is [●] times of the face value of the Equity Shares and the Cap Price is [●] times of the face value of the Equity Shares. Bidders should also see “*Risk Factors*”, “*Business Overview*”, “*Summary of Financial Information*”, “*Restated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 20, 163, 56, 241 and 246 respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Established Presence in Global IT Services Market
- Long-standing operating history with execution capabilities
- Established Position in the Healthcare Technology Segment
- AI-native product strategy with proprietary platforms
- Platformisation Service Model (PSM) Enhancing Scalability and Margins
- Experienced Management and Leadership Team
-

For details, see “*Business Overview— Our Competitive Strengths*” on page 163

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see “*Restated Financial Information*” and “*Other Financial Information*” on pages 241 and 242, respectively.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings Per Share (as adjusted for changes in capital)

On standalone basis

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
Financial Year ended March 31, 2025	11.06	11.06	3
Financial Year ended March 31, 2024	3.64	3.64	2
Financial Year ended March 31, 2023	3.17	3.17	1
Weighted average for the above three Fiscals	7.27	7.27	
Six months period ended September 30, 2025	6.37	6.37	

On consolidated basis

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
Financial Year ended March 31, 2025	11.07	11.07	2
Financial Year ended March 31, 2024	3.40	3.40	1
Weighted average for the above two Fiscals	8.51	8.51	
Six months period ended September 30, 2025	6.15	6.15	

Notes:

- i) The board of directors in their meeting held on November 27, 2025, allotted bonus shares of ₹10/- per share. Bonus share is allotted in the ratio of 15:1 i.e., fifteen (15) bonus shares for every one (1) equity share held. Extraordinary General Meeting (EGM) was held on 17th November 2025.
- ii) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- iii) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equities shares outstanding during the year/ period, read with note 1 above

- iv) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equities shares outstanding during the year/ period, read with note 1 above
- v) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'.
- vi) The figures disclosed above are based on the Restated Financial Information.

2. Price Earning ("P/E") Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of face value of ₹10 each

Particulars	P/E ratio at Floor Price (number of times) *	P/E ratio at Cap Price (number of times) *
Based on Basic and Diluted EPS as per the Restated Financial Information for Fiscal 2025	[●]	[●]

* The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E ratio	Name of the Company
Highest	24.95	Onward Technologies Limited
Lowest	5.74	3i Infotech Limited
Average	15.35	-

Notes:

- i) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- ii) P/E figures for the peers are computed based on closing market price as on March 28, 2025 on NSE India Platform, divided by Diluted EPS based on the financial results declared by the peers for the Financial Year ended March 31, 2025 submitted to stock exchanges.

4. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information of our Company:

On standalone basis

Period	RoNW (%)	Weightage
Financial Year ended March 31, 2025	23.96	3
Financial Year ended March 31, 2024	10.36	2
Financial Year ended March 31, 2023	10.09	1
Weighted average for the above three Fiscals	17.12	
six months period ended September 30, 2025	12.13	

On consolidated basis

Period	RoNW (%)	Weightage
Financial Year ended March 31, 2025	23.70	2
Financial Year ended March 31, 2024	9.53	1
Weighted average for the above two Fiscals	18.98	
six months period ended September 30, 2025	11.64	

Notes:

- Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year divided by the restated Net Worth of the company.
- For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on consolidated and restated basis.
- The weighted average RoNW is a product of RoNW for the six-month period ended September 30, 2025, Fiscals 2025, 2024 and

2023 and the respective assigned weight, dividing the resultant by total aggregate weight.

5. Net Asset Value (“NAV”) per Equity Share of face value of ₹10 each

As derived from the Restated Financial Information of our Company:

On standalone basis

Period	NAV (in ₹)
Financial Year ended March 31, 2025	46.17
Financial Year ended March 31, 2024	35.11
Financial Year ended March 31, 2023	31.47
After Completion of Issue	
• At the Floor Price	[●]^
• At the Cap Price	[●]^
Issue Price*	[●]
six months period ended September 30, 2025	52.55

*Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

^To be computed after finalisation of the Price Band.

On consolidated basis

Period	NAV (in ₹)
Financial Year ended March 31, 2025	46.71
Financial Year ended March 31, 2024	35.64
After Completion of Issue	
• At the Floor Price	[●]^
• At the Cap Price	[●]^
Issue Price*	[●]
six months period ended September 30, 2025	52.86

*Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

^To be computed after finalisation of the Price Band.

Notes:

1. Net asset value per equity share means total equity divided by total number of equities shares outstanding during the year.
2. The board of directors in their meeting held on November 27, 2025, allotted bonus shares of ₹10/- per share. Bonus share is allotted in the ratio of 15:1 i.e., fifteen (15) bonus shares for every one (1) equity share held. Extraordinary General Meeting (EGM) was held on 17th November 2025.

Comparison of accounting ratios with listed industry peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of Company	Standalone/ Consolidated	Face Value (₹ Per Equity Share)	Closing price on March 28, 2025 (₹ Per Equity Share)*	Revenue from Operations for Fiscal 2025 (in ₹ lakhs)	EPS (₹)		NAV (₹ Per Equity Share) ⁽²⁾	P/E (x) ⁽¹⁾	RoNW (%)
					Basic	Diluted			
Our Company^	Standalone	10.00	NA	7,093.86	11.06	11.06	46.17	NA [#]	23.96
Our Company^	Consolidated	10.00	NA	7,290.18	11.07	11.07	46.71	NA [#]	23.70
Listed Peers⁺									
Onward Technologies Limited	Standalone	10.00	252.00	38,107.58	10.78	10.64	88.86	23.68	12.10
3i Infotech Limited	Standalone	10.00	21.15	36462.00	3.70	3.68	8.91	5.75	41.45

[^]Financial information of the Company has been derived from the Restated standalone and consolidated Financial Information as at or for the financial year ended March 31, 2025.

*Source: <https://www.nseindia.com/get-quote/equity/ONWARDTEC/Onward-Technologies-Limited> and <https://www.nseindia.com/get-quote/equity/3IINFOLD/3i-Infotech-Limited> The closing price is taken of the last trading day of the respective financial year (Fiscal 2025) i.e., March 28, 2025.

+Source: All the financial information for listed industry peers mentioned above is on a standalone basis is sourced from the annual reports / annual results/ restated financial information as available of the respective company for the year ended March 31, 2025.

#To be included in respect of our Company in the Prospectus based on the Issue Price.

Notes:

1. P/E ratio has been computed based on the closing market price of equity shares on March 28, 2025 on NSE India Platform divided by the diluted EPS for the year ended March 31, 2025.
2. Net asset value per equity share means total equity divided by closing outstanding number of equities shares outstanding during the year.
3. Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year attributable to the owners of our Company divided by the restated Net Worth at the end of the year.
4. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.
5. Net worth for peer represents the total equity as mentioned in their annual reports for the relevant year submitted to the Stock Exchange.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated March 27, 2026 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 disclosed herein have been certified by M/s Davinder S Jaaj & Co. (FRN: 000969N), pursuant to a certificate dated March 27, 2026.

Our Company shall continue to disclose the KPIs disclosed in this section, on a (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in “Objects of the Issue” on page 105, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of KPIs as for Six-month period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

On standalone basis.

Particulars	For the period /fiscal ended			
	September 30,2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in lakhs)	3,701.82	7,093.86	7,002.02	6,973.01
EBITDA (₹ in lakhs)	1,501.52	2,211.55	1,035.88	732.01
EBITDA Margin (%)	40.56%	31.18%	14.79%	10.50%
Profit after tax (PAT) (₹ in lakhs)	1,094.51	1,899.62	624.62	545.02
PAT Margin (%)	29.57	26.78	8.92	7.82
Return on Equity (RoE) (%)	12.91%	27.22%	10.93%	10.62%
Return on Capital Employed (%)	13.58%	20.81%	11.44%	7.87%
Debt-Equity Ratio (times)	0.18	0.20	0.17	0.12
Net fixed asset turnover ratio (times)	1.03	1.97	3.97	3.92

Particulars	For the period /fiscal ended			
	September 30,2025	March 31, 2025	March 31, 2024	March 31, 2023
Current ratio(times)	2.37	2.54	2.80	3.25
Operating Cash Flows (₹ in Lakhs)	527.35	1,232.11	729.20	789.77
Operational KPIs				
Export Revenue (Amount in ₹)	3,697.42	7,093.86	7,002.02	6,967.95
Domestic Revenue (Amount in ₹)	4.40	-	-	5.06
Export % of Revenue	99.88%	100%	100%	99.93%
Domestic % of Revenue	0.12%	-	-	0.07%
Clients served	3.00	2.00	2.00	2.00
Workforce Strength	479.00	458.00	494.00	562.00
Contribution to revenue from operations of top 1 / 2/ 3 customers				
Top 1 Customers (%)	91.46%	88.84%	96.17%	99.93%
Top 2 Customers (%)	99.88%	100.00%	100.00%	100.00%
Top 3 Customers (%)	100.00%	-	-	-

Based on certificate by Statutory Auditor, M/s Davinder S Jaaj & Co. (FRN: 000969N), Chartered Accountants vide its certificate dated March 27, 2026, having UDIN:26526314QZOMXK4963

On consolidated basis.

Particulars	For the period /fiscal ended		
	September 30,2025	March 31, 2025	March 31, 2024
Revenue from Operations (₹ in lakhs)	3,807.66	7,290.18	7,095.74
EBITDA (₹ in lakhs)	1,447.23	2,204.42	910.32
EBITDA Margin (%)	38.01%	30.24%	12.83%
Profit after tax (PAT) (₹ in lakhs)	1056.37	1900.92	583.31
PAT Margin (%)	27.74	26.08	8.22
Return on Equity (RoE) (%)	12.36%	26.89%	9.53%
Return on Capital Employed (%)	13.00%	20.54%	9.53%
Debt-Equity Ratio (times)	0.18	0.19	0.17
Net fixed asset turnover ratio (times)	1.06	2.02	4.02
Current ratio(times)	2.38	2.59	2.94
Operating Cash Flows (₹ in Lakhs)	569.82	1,196.20	789.83
Operational KPIs			
Export Revenue (Amount in ₹)	3803.26	7290.18	7095.74
Domestic Revenue (Amount in ₹)	4.40	-	-
Export % of Revenue	99.88%	100%	100%
Domestic % of Revenue	0.12%	-	-
Clients served	27.00	26.00	19.00
Workforce Strength	483.00	460.00	495.00
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers			
Top 1 Customers (%)	82.21%	78.27%	89.55%
Top 3 Customers (%)	84.94%	84.12%	91.71%
Top 5 Customers (%)	86.48%	85.59%	93.63%
Top 10 Customers (%)	89.25%	88.52%	95.78%

Based on certificate by Statutory Auditor, M/s Davinder S Jaaj & Co. (FRN: 000969N), Chartered Accountants vide its certificate dated March 27, 2026, having UDIN:26526314QZOMXK4963

Notes:

1. Revenue from Operations means addition of revenue from customers and other operating income.
2. EBITDA = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense – Other Income.
3. EBITDA Margin (%) = EBITDA / Revenue from Operations.
4. PAT means profit for the year / period provides information regarding the overall profitability of the business.

5. *PAT Margin (%) = PAT / Revenue from Operations.*
6. *Return on Equity is calculated as restated profit after tax for the year divided by average total equity.*
7. *Return on Capital Employed (%) is calculated as earnings before interest and tax (EBIT) / Capital Employed. EBIT is calculated as "Profit before tax + Interest expenses" and Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing."*
8. *Debt-Equity Ratio (times) = Total debt/ total shareholder's fund*
9. *Net fixed asset turnover ratio (times) = Net sales/ net fixed asset*
10. *Current ratio(times) = Current assets/current liabilities*

All such KPIs have been defined consistently and precisely in “**Definitions and Abbreviations – Conventional and General Terms or Abbreviations**” on page 01 of this Draft Red Herring Prospectus.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Summary Statements. Some of these KPIs are not defined under Accounting Standards (AS) and are not presented in accordance with Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Accounting Standards measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Accounting Standards.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see sections titled “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” starting on pages 163 and 246, respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations – Technical and Industrial related terms*” on page 01. Bidders are encouraged to review the Accounting Standards and not to rely on any single financial or operational metric to evaluate our business.

Description of the KPIs

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Remarks/ Definition/ Assumption
Revenue from Operations (₹ in lakhs)	Revenue from operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance and size of business.
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit after tax (PAT) (₹ in lakhs)	Profit for the year / period 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.
Return on Equity (RoE) (%)	Return on equity provides how efficiently Company generates profits from shareholders’ funds.
Return on Capital Employed (%)	Return on capital employed provides how efficiently Company generates earnings from the capital employed in the business.
Debt-Equity Ratio (times)	Debt / Equity ratio is used to measure the financial leverage of the Company.
Net fixed asset turnover ratio (times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Current ratio(times)	Current Ratio is used to provide insight into whether a company can meet its immediate financial obligations using its readily available assets.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.

KPI	Remarks/ Definition/ Assumption
Operational KPIs	
Export Revenue (₹ in Lakhs and Export % of Revenue)	This metric enables us to track the progress of our revenues in the export markets
Domestic Revenue (₹ in Lakhs) and Domestic % of Revenue	This metric enables us to track the progress of our revenues in the domestic markets
Clients served	Clients served represents the number of distinct customers to whom the Company has provided products and services during the relevant period. This metric is used by management to monitor the breadth of the Company's customer base, assess customer diversification, and evaluate concentration risks, if any.
Workforce Strength	Workforce strength represents the total number of employees on the payroll of the Company as at the end of the relevant period. This metric is used by management to assess the adequacy of human resources for supporting current operations and planned business growth.
Contribution to revenue from operations of top 1 / 3 / 5 / 10 (%)	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks

7. Comparison of KPIs with our peers listed in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business model.

Particulars	Smartdata Enterprises (India) Limited				Onward Technologies Limited				3i Infotech Limited			
	For the period/fiscal ended				For the period/fiscal ended							
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in lakhs)	3,701.82	7,093.86	7,002.02	6,973.01	21157.2	38,107.58	34,595.20	31,516.54	17,022.00	36,462.00	35,733.00	27624
EBITDA (₹ in lakhs)	1,501.52	2,211.55	1,035.88	732.01	3125.53	3770.48	4130.51	2839.49	-655.00	888.00	-84627	-3251
EBITDA Margin (%)	40.56%	31.18%	14.79%	10.50%	14.77	9.89	11.94	9.01	-3.85	2.44	-236.83	-11.77
Profit after tax (PAT) (₹ in lakhs)	1,094.51	1,899.62	624.62	545.02	1962.02	2,438.35	2,773.10	1,629.30	488.00	6,265.00	81,863.00	5225
PAT Margin (%)	29.57	26.78	8.92	7.82	9.27	6.40	8.02	5.17	2.87	17.18	-229.10	18.92
Return on Equity (RoE) (%)	12.91%	27.22%	10.93%	10.62%	NA	12.53%	15.90%	10.53%	NA	52.56%	-165.15%	5.97%
Return on Capital Employed (%)	13.58%	20.81%	11.44%	7.87%	NA	18.02%	20.98%	14.86%	NA	24.66%	-512.59%	6.04%
Debt-Equity Ratio (times)	0.18	0.20	0.17	0.12	NA	0	0	0.29	NA	0.43	0.81	0.12
Net fixed asset turnover ratio (times)	1.03	1.97	3.97	3.92	8.01	26.06	22.45	17.53	189.13	309.00	163.16	77.16
Current ratio(times)	2.37	2.54	2.80	3.25	1.91	2.94	3.09	2.67	0.44	0.43	0.46	0.45
Operating Cash Flows (₹ in Lakhs)	527.35	1,232.11	729.20	789.77	2124.99	3440.41	6698.84	392.73	734.00	-33.00	1463.00	1080.00

^ The data for Onward Technologies Limited and 3i Infotech Limited has been taken from their Annual Reports and from the unaudited financial results of the respective companies for the period ended September 30, 2025. Based on certificate by Statutory Auditor, M/s Davinder S Jaaj & Co. (FRN: 000969N), Chartered Accountants vide its certificate dated March 27, 2026, having UDIN:26526314PVQKYD7932

NA= Not Available

Notes:

1. *Revenue from Operations means addition of revenue from customers and other operating income.*
2. *EBITDA = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense – Other Income.*
3. *EBITDA Margin (%) = EBITDA / Revenue from Operations.*
4. *PAT means profit for the year / period provides information regarding the overall profitability of the business.*
5. *PAT Margin (%) = PAT / Revenue from Operations.*
6. *Return on Equity is calculated as restated profit after tax for the year divided by average total equity.*
7. *Return on Capital Employed (%) is calculated as earnings before interest and tax (EBIT) /Capital Employed. EBIT is calculated as “Profit before tax + Interest expenses” and Capital Employed is calculated as “Total Equity + Non-Current Borrowings + Current Borrowing.*
8. *Debt-Equity Ratio (times)= Total debt/ total shareholder’s fund*
9. *Net fixed asset turnover ratio (times)= Net sales/ net fixed asset*
10. *Current ratio(times)= Current assets/current liabilities*

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken material acquisition or disposition of assets / business for the periods that are covered by the KPIs.

8. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities excluding Equity Shares issued pursuant to a bonus issue)

There has been no issuance of Equity Shares or convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus except Bonus shares, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

For further details regarding the issuance of above-mentioned allotment, refer to the Section titled "Capital Structure" beginning from page 77 of this Draft Red Herring Prospectus.

b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions 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")

There have been no Secondary Transactions, where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the Board of Directors are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transactions;

Since there are no transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / 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 Draft Red Herring Prospectus irrespective of the size of transactions is given below:

Primary Transactions

Except Bonus Issue of shares, there are no primary transactions in the last three years preceding where our Promoters, Promoter Group, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of the transaction:

S.No	Name of shareholder	Date of transfer / allotment	Nature of transaction	Number of Equity Shares	Total Consideration (in ₹)
1.	Archana Tewari	November 27,2025	Bonus	27,000	Nil
2.	Anjali Tewari	November 27,2025	Bonus	37,500	Nil
3.	Ajay Tewari	November 27,2025	Bonus	33,87,000	Nil
4.	Smartdata Enterprises Inc.	November 27,2025	Bonus	1,26,00,000	Nil
5.	Rahul Mirakhur	November 27,2025	Bonus	13,500	Nil
6.	Shalabh Gandhi	November 27,2025	Bonus	9,000	Nil
7.	Pradeep Kulshrestha	November 27,2025	Bonus	4,500	Nil
8.	Vinay Tewari	November 27,2025	Bonus	4,500	Nil
9.	Tript Bhatia	November 27,2025	Bonus	4,500	Nil
10.	Harish Garg	November 27,2025	Bonus	4,500	Nil
11.	Sandeep Vig	November 27,2025	Bonus	4,500	Nil
	TOTAL			1,60,96,500	
Weighted Average Cost of Acquisition based on Primary Acquisition (Bonus issue) (Total Consideration/ Number of Equity Shares) (In ₹)					Nil

Secondary transactions

There have been no secondary transactions where our Promoters, Promoter Group, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

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

Based on the transaction described in (a), (b) and (c) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (i.e., ₹ [●])*	Cap price (i.e., ₹ [●])*
Weighted average cost of acquisition per share of our Company based on primary/ new issue of Equity Shares or convertible securities(excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) 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 our Company (calculated based on the pre-issue capital before such transactions 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. ("Primary Issuances")	Not Applicable	[●]	[●]
Weighted average cost of acquisition per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions 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")	Not Applicable	[●]	[●]
Since there were no transactions to report to under (a) and (b) as above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / 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 Draft Red Herring Prospectus irrespective of the size of transactions is as below:			
Last 5 Primary Transaction	0.00	[●]	[●]
Last 5 Secondary Transaction	Not Applicable	[●]	[●]

**To be included on finalisation of Price Band*

Based on certificate by Statutory Auditor, M/s Davinder S Jaaj & Co. (FRN: 000969N), Chartered Accountants vide its certificate dated March 27, 2026 having UDIN: 26526314PVQKYD7932

9. Justification for Basis of Issue Price

- (a) The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the members of our Promoter Group by way of primary and secondary transactions in the last eighteen months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023.

[●]*

**To be included on finalisation of Price Band*

- (b) The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the members of our Promoter Group by way

of primary and secondary transactions in the last eighteen months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Issue.

[●]*

**To be included on finalisation of Price Band*

10. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “Risk Factors”, “Business Overview”, “Summary of Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 20, 163, 56 and 246., respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 20 and you may lose all or part of your investments

STATEMENT OF SPECIAL TAX BENEFITS

To,

**THE BOARD OF DIRECTORS,
Smartdata Enterprises (India) Limited
I-23, It City, Sector-83a,
Sas Nagar, Mohali-140306**

Dear Sir,

Subject - Statement of possible tax benefits (“the statement”) available to SMARTDATA ENTERPRISES (INDIA) LIMITED (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

REFERENCE - PROPOSED INITIAL PUBLIC OFFER OF EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH (“EQUITY SHARES”) OF SMARTDATA ENTERPRISES (INDIA) LIMITED (“ISSUER”)

We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by SMARTDATA ENTERPRISES (INDIA) LIMITED (“the Company”), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (“the Act”) as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28, presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are 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.
2. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
5. 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.

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.
7. We further confirm that no special tax benefits are available to Smartdata Australia Pty Ltd. which is material subsidiary of the Company.

For Davinder S Jaaj & Co.
Chartered Accountants

Partner: Gaurav Garg
Membership No.: 526314
FRN :000969N
UDIN: 26526314QZOIDC4990

Place: Chandigarh
Date: 27Th March, 2026

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act 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 the 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.

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

- A. SPECIAL TAX BENEFITS TO THE COMPANY** - The Company is entitled to special SEZ tax benefits under the Act.
1. **The company is availing SEZ tax benefit for Nagpur Unit of the Company with LOA certificate No. 202300006985.**

25% Tax benefit available for the next 03 FY 2025-26, 2026-27, 2027-28.

- B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER** - The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

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

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST Act 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 the 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.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION**A. SPECIAL TAX BENEFITS TO THE COMPANY –**

1. The Company generates majority of its revenue through the export of services which is classified under zero-rated tax category under GST Act.
2. Nagpur Unit of the company is registered under SEZ with LOA Certificate No. 202300006985. No GST is levied on invoices for recurring expenditures and capital purchases.
3. Mohali unit (Head Office) & Dehradun Unit are availing ITC refunds for GST paid on recurring expenditure invoices.

1. **SPECIAL TAX BENEFITS TO THE SHAREHOLDER** - The Shareholders of the Company are not entitled to any special tax benefits under the GST Act

Note:

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

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.

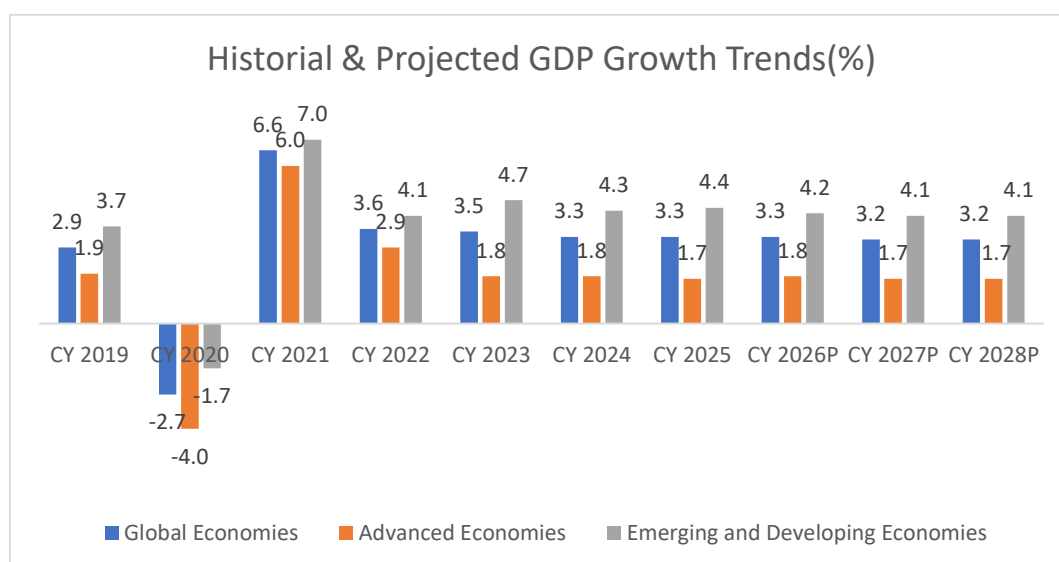
SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Indian Information Technology & Business Process Management (IT-BPM) Sector” dated March 27, 2026 (the “D&B Report”) prepared and issued by Dun & Bradstreet. The D&B Report was made available on the website of our Company at <https://www.smartdatainc.com> from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date. We officially engaged Dun & Bradstreet in connection with the preparation of the D&B Report and exclusively paid and commissioned the D&B Report for the purpose of confirming our understanding of the industry we operate in, in connection with the Issue. Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. There are no parts, data or information (which may be relevant for the Issue), that have been left out or changed in any manner.

Global Economic Overview ⁽¹⁾

The forecast reflects a slight upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds arising from shifting trade policies are offset by tailwinds from rapidly expanding technology-related investment—particularly in artificial intelligence (AI)—with the impact more pronounced in North America and Asia than in other regions. Additionally, fiscal and monetary support, broadly accommodative financial conditions, and strong private-sector adaptability continue to underpin global economic resilience.



Source – IMF Global GDP Forecast Release January 2026

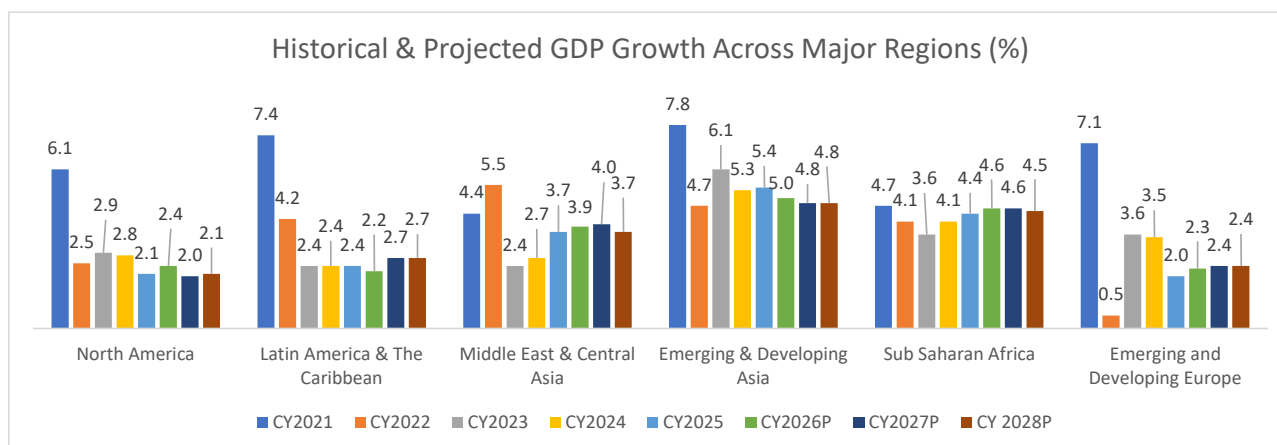
*Note CY 2028 projection is taken from October 2025(World Economic Outlook)

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).

Historical and Projected GDP Growth

GDP growth across major regions was mixed trend during 2024–25. While growth in several regions—including Emerging and Developing Asia as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies. In Emerging and Developing Asia (comprising economies such as India, China, Indonesia, and Malaysia), GDP growth is projected to moderate to 5.4% in 2026, compared with 5.3% in the previous year. Similarly, in Latin America and the Caribbean, growth is expected to ease to 2.2% in 2026, before rebounding to 2.7% in 2027 as countries in the region approach potential output from differing cyclical positions.

⁽¹⁾ <https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf>



Source-IMF World Economic Outlook January 2026 update.

*Note CY 2028 projection is taken from October 2025(World Economic Outlook)

By contrast, growth in the Middle East and Central Asia is projected to accelerate, rising from 3.7% in 2025 to 3.9% in 2026 and further to 4.0% in 2027. This acceleration is supported by higher oil output, resilient domestic demand, and ongoing structural reforms. Likewise, growth in Sub-Saharan Africa is expected to strengthen, rising from 4.4% in 2025 to 4.6% in both 2026 and 2027. However, according to the IMF World Economic Outlook, growth is projected to moderate slightly to 4.5% in 2028, driven by ongoing macroeconomic stabilization and reform efforts in several key economies. Meanwhile, in Emerging and Developing Europe, the sharp slowdown to 2.0% in 2025 is expected to reverse, with the region's economies projected to expand at an average rate of 2.3% in 2026 and 2.4% in both 2027 and 2028. Across most regions, this recovery also reflects the diminishing effects of recent shifts in global trade policies.

Global Economic Outlook

Since October 2025 World Economic Outlook (WEO), trade tensions have continued to ease, although they remain subject to occasional flare-ups. A dispute between China and the United States over exports controls of semiconductors and rare earth minerals was followed by a truce that reduced bilateral tariffs until November 2026 and introduced a pause on export controls. In addition, US authorities removed tariffs on some agricultural products for all countries, offsetting the higher tariffs on certain sectors that were previously announced and are now in effect. As a result, the overall US effective tariff rate remains broadly unchanged from the level assumed in the October 2025 WEO although changes for specific countries are significant. The US Supreme Court is widely expected to deliver a decision in early 2026 regarding the president's use of the International Emergency Economic Powers Act. At the same time, newly signed bilateral trade and other agreements, often including substantial investment and purchase commitments with limited public disclosure, have added further complexity. Although policy uncertainty has declined since October, it remains considerably higher than in January 2025.

Global growth in the third quarter of 2025 decelerated to 2.4 percent on an annualized basis, exceeding expectations; however, upside surprises in some countries were offset by downside surprises in others. In France, a boost from aerospace exports lifted growth to 2.2 percent, whereas in Germany, falling exports continued to weigh on activity, thereby leaving real GDP unchanged between the second and third quarters. Meanwhile, Japan's economy contracted by 2.3 percent, as private and government consumption partially offset the contraction driven by declines in private residential investment and exports. At the same time, China's growth decelerated to 2.4 percent (according to staff estimates), with weak domestic demand—particularly in the housing sector—only partly offset by resilient exports.

In contrast, growth in the United States accelerated to 4.3 percent, supported by a pickup in technology investment and expenditure, which is estimated to have added approximately 0.3 percentage point to average annualized GDP growth during the first three quarters of 2025, thereby offsetting the drag from the federal government shutdown in the final quarter of the year. In addition, there are indications that technology-related investment also contributed to economic activity in Spain and the United Kingdom, although the scale of this contribution was smaller than that observed in the United States.

India–European Union Free Trade Agreement ⁽²⁾

India and the EU concluded a landmark Free Trade Agreement (FTA) on 27 January 2026 during the 16th India–EU Summit, which aims to deepen and stabilise trade between India—the world's fourth-largest economy—and the EU, the second-largest economic bloc. The agreement expands market access, reduces trade frictions, and enhances predictability for cross-border commerce, thereby building on an already strong economic relationship reflected in USD 136.54 billion of goods trade in FY25. It supports India's export-led growth by granting preferential access to over 99% of its exports and by integrating Indian industries

more deeply into European value chains, while simultaneously providing the EU with a reliable long-term partner and a diversified supply base. Beyond tariff reductions, the FTA strengthens trade conditions by establishing clearer rules, streamlining procedures, and reinforcing compliance and dispute-resolution mechanisms. These measures collectively reduce administrative uncertainty, encourage long-term investment and sourcing decisions, and enable MSMEs and labour-intensive sectors to expand their presence in the EU's large and diverse market.

Against a backdrop of rising commercial engagement, the agreement delivers immediate gains for the EU by improving tariff treatment and clarifying market-entry conditions in India.

- India will eliminate or reduce tariffs on 96.6% of EU goods exports, potentially doubling EU exports to India and saving up to USD 4.79 billion annually in duties.
- Tariffs on cars will drop from 110% to 10%, with a quota of 250,000 vehicles per year, while most car-part tariffs will be phased out over 5–10 years.
- High Indian tariffs on machinery (up to 44%), chemicals (22%), and pharmaceuticals (11%) will largely be eliminated.
- Agri-food tariffs on selected EU priority products—such as confectionery, pastries, pasta, chocolates, and pet food—will be sharply reduced or eliminated over agreed timelines.
- Sheep meat (33%) and olive oil (up to 45%) tariffs will be phased down to zero after the staging period.
- Tariffs on alcoholic beverages will see major cuts: wine from 150% to 30%, spirits from up to 150% to 40%, and beer from 110% to 50%.

These reductions give EU exporters a strong competitive advantage by lowering some of India's highest tariff barriers and improving predictability for market entry. Lower duties across autos, industrial goods, and agri-food products expand market opportunities, strengthen EU price competitiveness, and support deeper distribution and after-sales networks in India. Indian consumers benefit through lower prices, better quality, and wider product choice, while Indian firms face increased competitive pressure—rewarding those that innovate and challenging those dependent on high tariff protection. Overall, the agreement positions the EU to scale exports and gain market share in sectors previously constrained by high border costs.

The U.S.–India Trade Deal ⁽³⁾

The U.S.–India Trade Deal 2026 marks a major restructuring of bilateral economic relations by establishing an interim framework that resets tariffs, expands market access, and lays the groundwork for a full Bilateral Trade Agreement (BTA). Under this framework, the United States reduces effective tariffs on Indian goods from 50% to 18%, with plans to eventually eliminate duties on pharmaceuticals, gems and diamonds, and aircraft parts.

- Even after the deal, Section 232 tariffs on steel, aluminum, copper, and related products remain at 50%, while select auto components continue at 25%. At the same time, zero tariffs on certain pharmaceuticals, aircraft and parts, and some mechanical and electronic components continue.
- India, in turn, agrees to eliminate or reduce tariffs on all U.S. industrial goods and a wide range of agricultural products, including dried distillers' grains, sorghum for feed, tree nuts, fruits, soybean oil, wine, and spirits.
- In addition to tariff changes, the framework incorporates commitments on non-tariff barriers (NTBs) by simplifying certification, reducing procedural delays, and aligning standards in sectors such as medical devices and ICT goods, where regulatory friction has long affected trade.
- Both sides also pledge cooperation on digital trade rules, investment reviews, and supply-chain resilience, reflecting the broader strategic dimension of the agreement.
- India further commits to aggregate purchases of up to USD 500 billion in U.S. goods over five years—covering energy and technology products—partly contingent on significantly reducing imports of Russian crude.

Given India's strong presence in U.S. supply chains—with about 112,000 Indian suppliers out of 1.1 million foreign suppliers supporting U.S. businesses—the tariff rollback is expected to produce rapid economic effects across multiple sectors. Overall, the deal improves bilateral trade flows while deepening regulatory, technological, and strategic cooperation, enabling more predictable and resilient economic engagement.

Global Growth Projection

At a broader level, the global growth is expected to remain steady, as momentum in high-tech sectors is projected to slow, yet still continue to partly offset the drag elsewhere. While tariffs and elevated uncertainty are expected to weigh on the level of activity, their impact on growth is projected to fade during 2026, 2027 and 2028. At 3.3 percent in 2026 and 3.2 percent in 2027 and 2028, global growth is therefore expected to decelerate slightly from the estimated 3.3 percent recorded in 2025. Compared with the October 2025 World Economic Outlook (WEO), the forecast for 2026 has been revised upward by 0.2 percentage point, whereas the forecast for 2027 remains unchanged. Nevertheless, there are significant revisions for some countries, with changes occurring in different directions.

Growth in advanced economies is projected at 1.8 percent in 2026 and 1.7 percent in 2027 and 2028. In the United States, economic activity is expected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers gradually wanes. This 0.3 percentage point upward revision relative to October reflects a stronger-than-expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover effects. Looking ahead, growth in the United States is projected to remain solid at 2.0 percent in 2027, supported by a near-term fiscal boost from tax incentives for corporate investment under the One Big Beautiful Bill Act of 2025. Although technology-driven momentum is expected to moderate, it is still projected to provide a partial offset to lower immigration and moderating consumption.

In the euro area, growth is expected to remain steady at 1.3 percent in 2026 and to increase modestly to 1.4 percent in 2027. The slightly faster growth in 2027 reflects projected increases in public spending, particularly in Germany, alongside continued strong performance in Ireland and Spain. Overall, the forecast remains broadly unchanged from October, with the subdued growth outlook reflecting unresolved structural headwinds. The impact of the planned increase in defense spending is expected to materialize only in subsequent years, as commitments to reach target levels are phased in gradually through 2035. Compared with other regions, the euro area benefits less from the recent technology-driven investment boost. In addition, the lingering effects of persistently higher energy prices following Russia's invasion of Ukraine are expected to continue weighing on manufacturing, with additional pressure stemming from the real appreciation of the euro relative to the currencies of countries exporting similar products. In Japan, growth is projected to moderate from 1.1 percent in 2025 to 0.7 percent in 2026 and to 0.6 percent in 2027 and 2028. This marks a small upward revision relative to the October figure, reflecting in part the fiscal stimulus package announced by the new government.

In emerging markets and developing economies, growth is projected to hover just above 4.0 percent in 2026, 2027, and 2028. Relative to the October forecast, China's growth in 2025 has been revised upward by 0.2 percentage point to 5.0 percent, reflecting the implementation of stimulus measures and additional policy bank lending for investment. Growth in China for 2026 has also been revised upward by 0.3 percentage point to 4.5 percent, because of lower effective US tariff rates on Chinese goods following the yearlong trade truce agreed in November, alongside stimulus measures assumed to be implemented over a two-year period. However, the economy's growth rate is expected to decelerate to 4.0 percent in 2027, as structural headwinds increasingly weigh on activity.

Key factors impacting Global Macroeconomic landscape

- Geopolitics remains a defining global risk factor. Ongoing conflict between Russia and Ukraine, heightened tensions in the Middle East, and increasing U.S. geopolitical actions involving countries such as Venezuela, Nigeria, West Asia and even regions like Greenland are amplifying systemic uncertainty. These developments are disrupting energy markets and reshaping global supply chains. At the same time, resource nationalism and strategic competition for rare earth minerals have moved from abstract concerns to day-to-day operations.
- The period of frictionless trade shaped by free trade agreements has given way to a stronger push toward regionalization and nearshoring. Geopolitical fragmentation and tariff uncertainty continue to challenge global trade flows.
- Technology adoption and sustainability have become core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors.

India Macroeconomic Analysis

The International Monetary Fund (IMF) has revised upward India's economic growth for 2025 by 0.7 percentage point to 7.3%. In its World Economic Outlook update, the IMF stated that the upward revision reflects strong momentum in the fourth quarter of the current fiscal year. At the same time, the IMF projects India's growth at 6.4 percent in CY 2026, noting that despite the expected moderation, India is expected to remain a key driver of growth among emerging market and developing economies. In addition, the IMF expects inflation in India to return to near-target levels following a marked decline in 2025, driven by subdued food prices, which is expected to provide further support to domestic demand. However, the IMF cautioned that AI-driven productivity gains could lead to a pullback in investment and tighter global financial conditions, resulting in spillover effects for emerging economies.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028 P
India ⁴	-5.8%	9.7%	7.6%	9.2%	6.5%	7.3%	6.4%	6.4%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.5%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.4%	2.0%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.1%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.4%	1.3%	1.5%	1.4%

Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.6%	0.8%	1.0%	1.1%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	1.1%	1.5%	1.2%

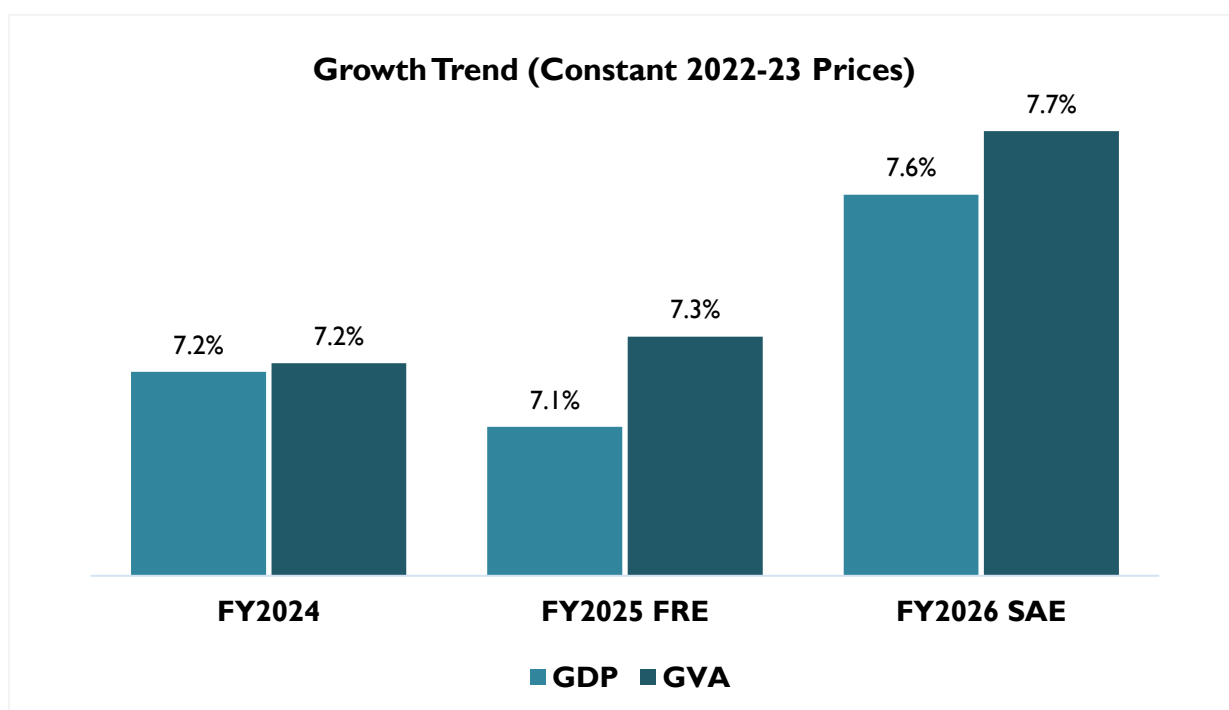
Source: World Economic Outlook, January 2026

*Note CY 2028 projection is taken from October 2025(World Economic Outlook)

Historical GDP and GVA Growth trend⁽⁵⁾

India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 322.58 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.6% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

Similarly, Real GVA for FY 2025–26 is projected at INR 294.40 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.7%, compared with the 7.3% growth achieved in the previous year.

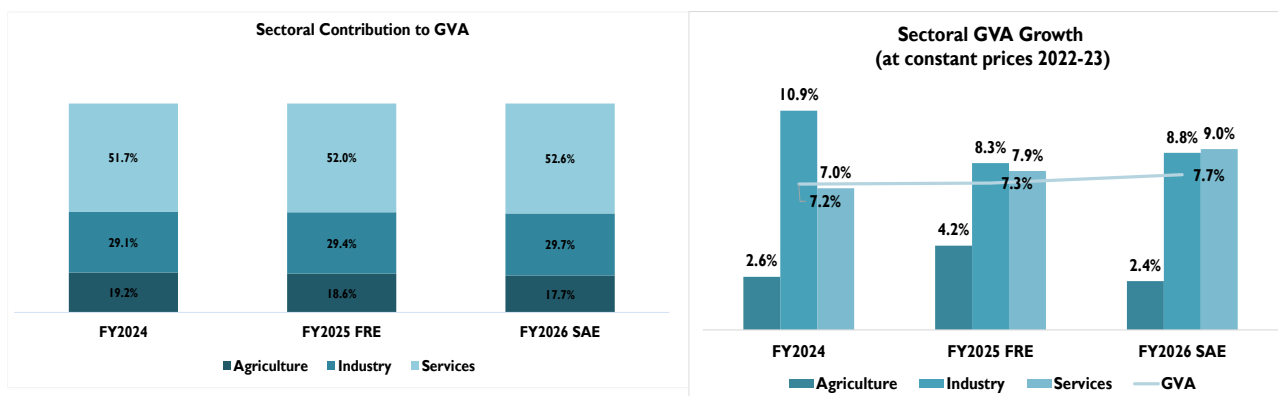


Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate, SAE is Second Advance Estimate

⁽⁴⁾ For India, data and projections are presented on a fiscal year (FY) basis, with FY 2024/25 (starting in April 2024) shown in the 2024 column. India's growth projections are 6.4 percent for 2026, 6.4 percent for 2027 and 6.5% for 2028 based on calendar year

⁽⁵⁾ <https://www.mospi.gov.in/themes/product/6-gross-domestic-product>

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate, SAE is Second Advance Estimate

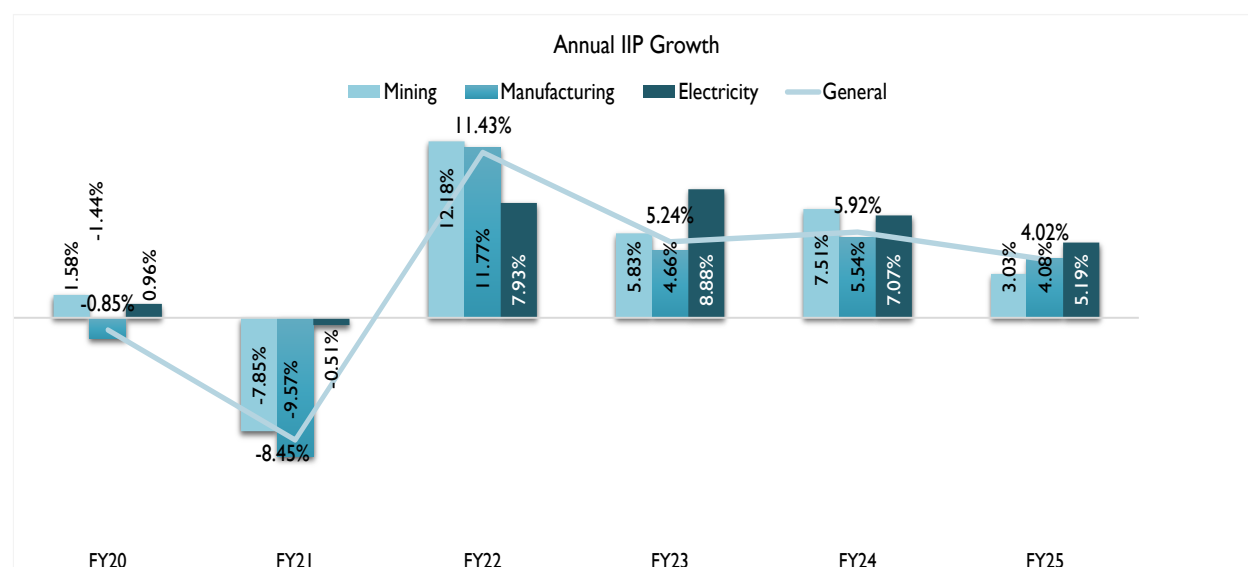
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.7% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub sector with mining, and construction activities growing by 4.08%, and 7.08% respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.52% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA moderated marginally from 29.4% in FY 2025 to 29.7% in FY 2026.

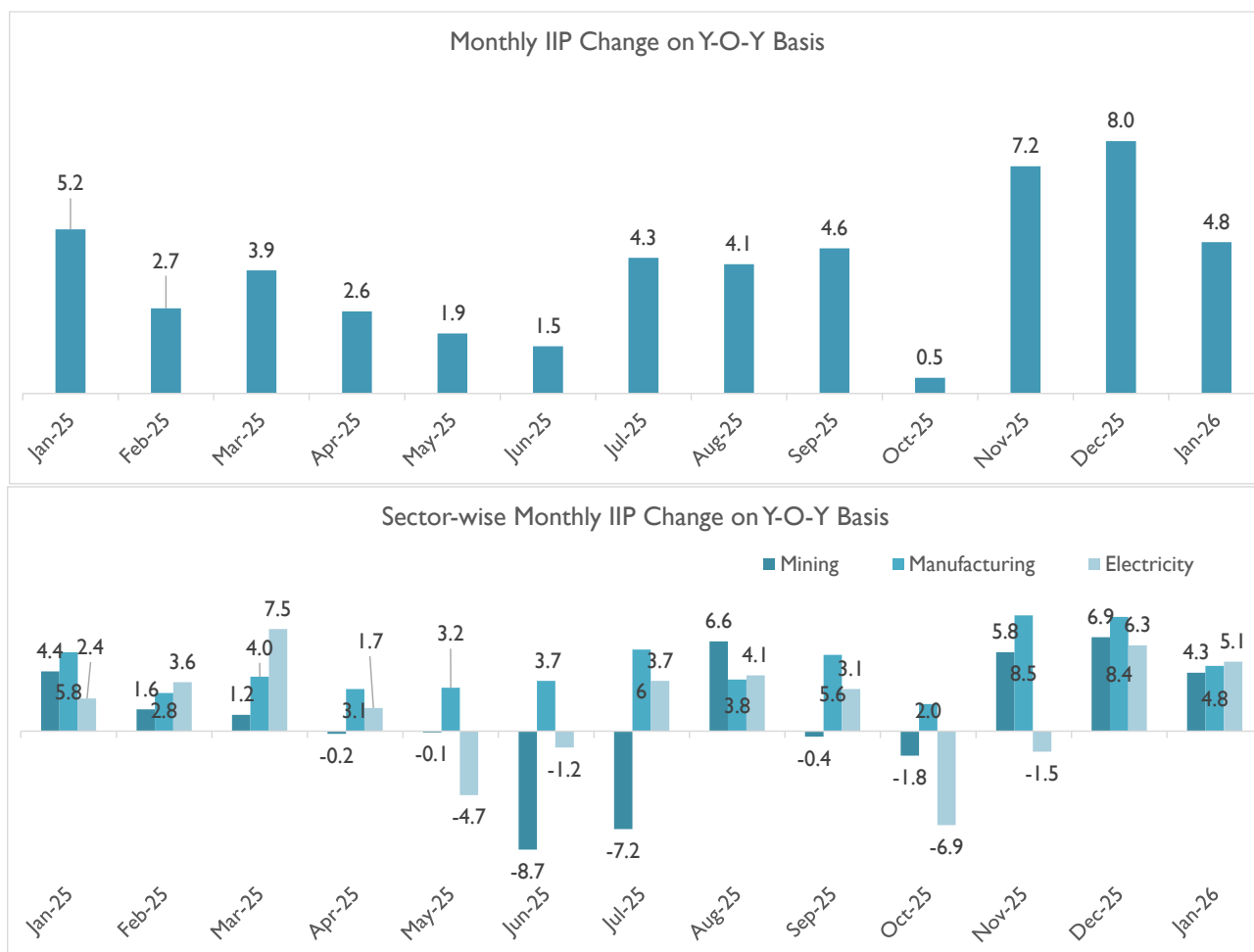
The services sector continued to be the main driver of economic growth. It expanded by 9.0% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52% in FY 2025, with a further increase to 52.6% in FY 2026.

The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 2.42% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.7% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.7% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation, increasing by 4.08% in FY 2025 compared with 5.54% in FY 2024. The mining sector index also moderated, growing 3.03% in FY 2025 compared with 7.51% in the previous year, while the Electricity sector index moderated by 5.19% in FY 2025 compared with 7.07% in the previous year.



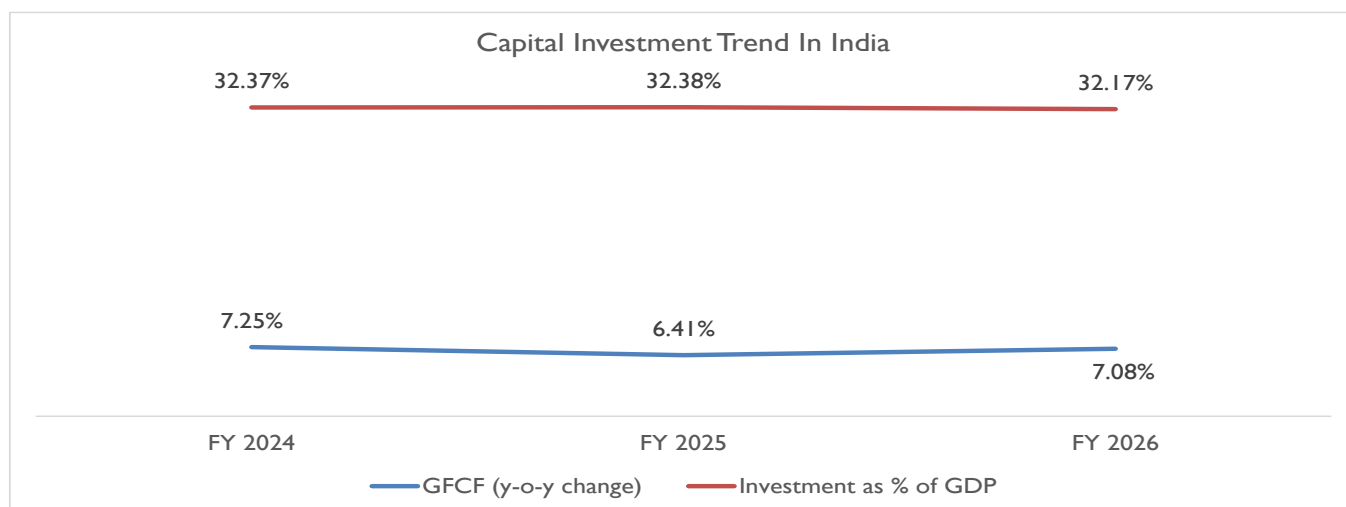


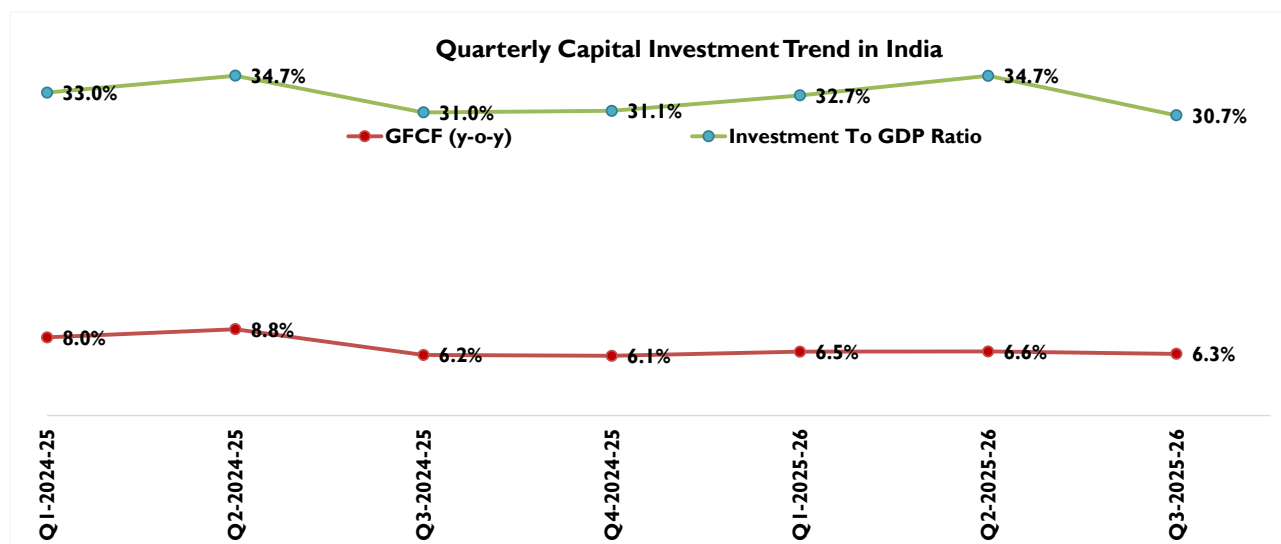
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month January 2026 is 4.8% which was 8.0% in the month of December 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of January 2026 were 4.3%, 4.8% and 5.1% respectively.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 7.08% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.17%.

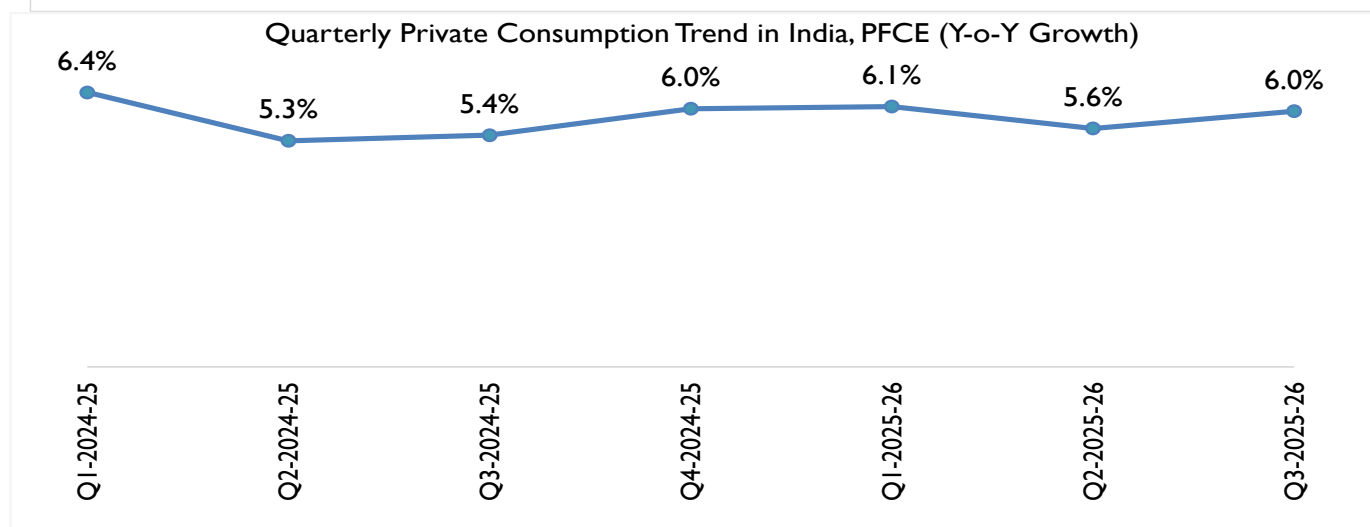
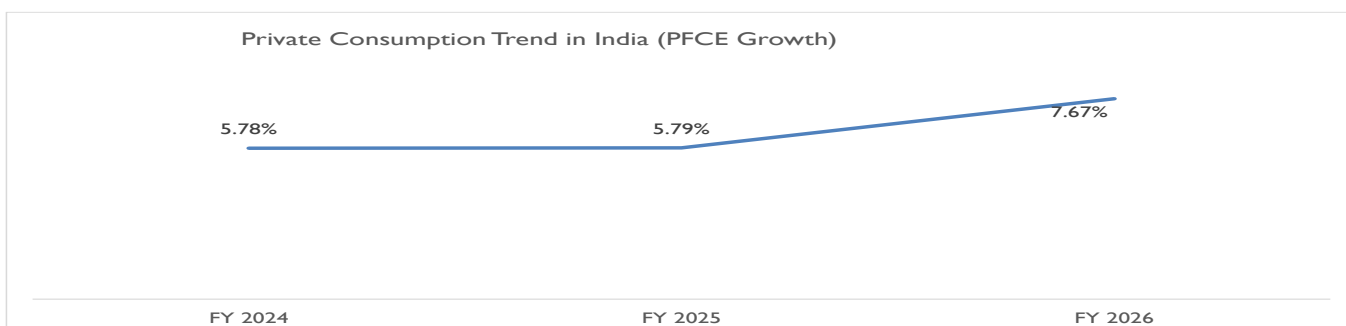




Source: Ministry of Statistics & Programme Implementation (MOSPI)

On a quarterly basis, India's capital investment indicators display a pattern of moderate but uneven momentum. The Investment-to-GDP ratio remained above 30% throughout the period but shifted within a narrow and cyclical band—rising from 33.0% in Q1 FY 2024-25 to 34.7% in Q2, before softening to 31.0% and 31.1% in Q3 and Q4, respectively. The ratio recovered to 32.7% in Q1 FY 2025-26 and 34.7% in Q2, before easing to 30.7% in Q3, indicating fluctuating capital deployment across quarters. Meanwhile, GFCF (y-o-y) growth also exhibited volatility. After rising to 8.8% in Q2 FY 2024-25, growth moderated to 6.2% in Q3 and 6.1% in Q4, reflecting a deceleration in both government and private investment activity. Growth improved marginally to 6.5% in Q1 FY 2025-26 and 6.6% in Q2, but eased to 6.3% in Q3, signalling a plateauing in investment momentum. Overall, the data suggests that while investment levels remain healthy, quarterly volatility persists, underscoring the dependence on fiscal spending patterns and the still-gradual recovery of private capital expenditure.

Private Consumption Scenario



Sources: MOSPI

Private Final Consumption Expenditure (PFCE) is a practical proxy for household spending, observed growth in FY 2026 relative to FY 2025. Quarterly Private Final Consumption Expenditure (PFCE) has reported 6.0% growth rate during Q3 of FY 2025-26 as compared to the 5.6% growth rate in the corresponding period of the previous financial year.

Inflation Scenario ⁽⁶⁾

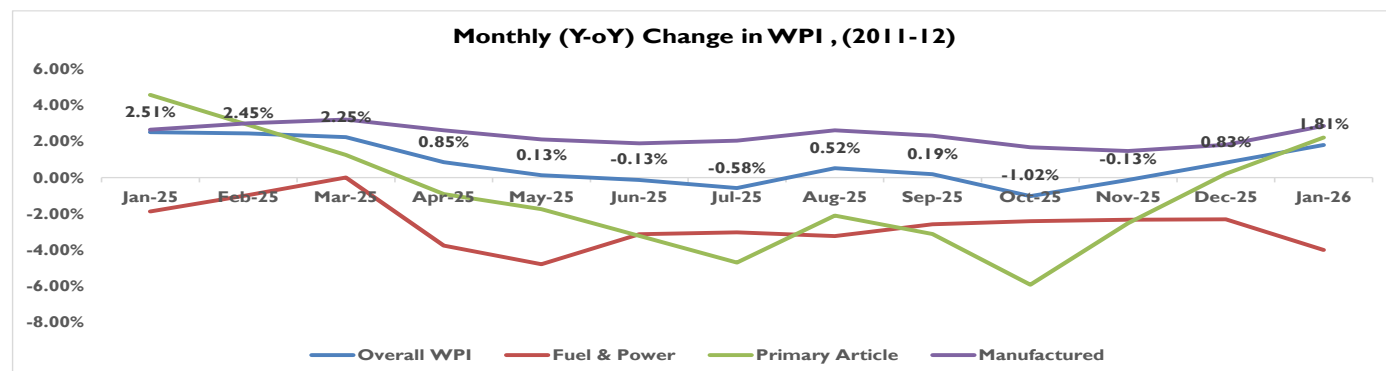
The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 1.81% (provisional) for the month of January, 2026 (over January, 2025). Positive rate of inflation in January, 2026 is primarily due to increase in prices of manufacture of basic metals, other manufacturing, non-food articles, food articles and textiles etc.

Primary Articles (Weight 22.62%): - The index for this major group decreased by 0.15 % from 194.2 (provisional) for the month of December, 2025 to 193.9 (provisional) in January, 2026. The Price of food articles (-1.79%) and minerals (-0.47%) decreased in January, 2026 as compared to December, 2025. The Price of non-food articles (5.32%) and Crude Petroleum & Natural Gas (4.27%) increased in January, 2026 as compared to December, 2025.

⁽⁶⁾ <https://caindustry.nic.in/>

Fuel & Power (Weight 13.15%): - The index for this major group decreased by 1.62% from 148.3 (provisional) for the month of December, 2025 to 145.9 (provisional) in January, 2026. The Price of electricity (-2.91%) and mineral oils (-1.68%) decreased in January, 2026 as compared to December, 2025. The Price of coal (0.73%) increased in January, 2026 as compared to December, 2025.

Manufactured Products (Weight 64.23%): - The index for this major group increased by 1.30% from 145.6 (provisional) for the month of December, 2025 to 147.5 (provisional) in January, 2026. Out of the 22 NIC two-digit groups for manufactured products, 19 groups witnessed an increase in prices and 3 groups witnessed a decrease in prices. Some of the important groups that showed month-over-month increase in prices were manufacture of basic metals; food products; textiles; other manufacturing and electrical equipment etc. some of the groups that witnessed a decrease in prices were manufacture of pharmaceuticals, medicinal chemical and botanical products; machinery and equipment and furniture in January, 2026 as compared to December, 2025.



Monthly Consumer Price Index (Base year 2024)

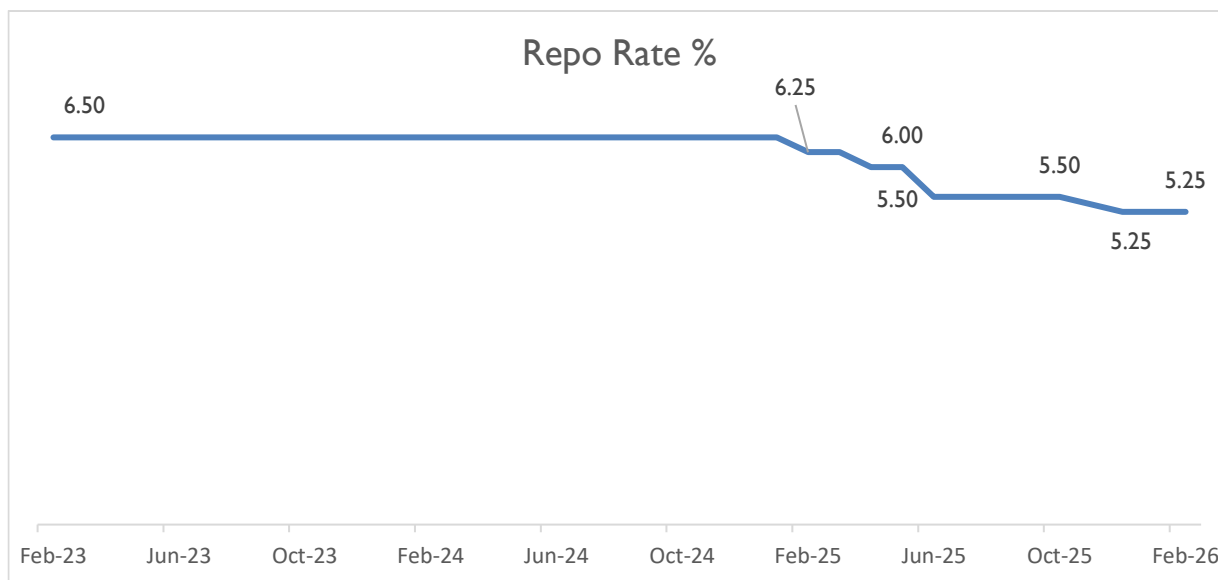
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Rural	101.8	101.3	101.3	101.8	101.78	102.3	103.3	103.84	103.8	103.8	104.16	104.1	104.5
Urban	101.4	101.3	101.4	101.4	102.06	102.6	103.3	103.6	103.6	103.6	103.83	103.9	104.3
India	101.6	101.3	101.3	101.6	101.9	102.5	103.3	103.74	103.7	103.7	104.01	104.1	104.4
	7	2	9	7		1	5		4	4			6

Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Under the new series, the weight of food and beverages has been reduced from 45.86% to 36.75%, while housing (including water, electricity, gas, and other fuels) has been expanded to 17.67%. CPI inflation under the new series stood at 2.75% (provisional) for January 2026, with rural inflation at 2.73% and urban inflation at 2.77%, well within the RBI's target band of 2-6%.

On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February

2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, following the MPC's decision to hold rates unchanged at its February 2026 meeting, the most aggressive easing cycle since 2019.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed to easing logistics bottlenecks and enhancing India's cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into “connectors” such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, jobs creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative's push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

Strategic supply chains also receive a significant push. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.

The conclusion of the India–EU FTA negotiations mark a major strategic milestone, as it offers near-universal market access for 99.5% of India's exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty-free entry for key labour-intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the agreement strengthens India's export competitiveness, supports high-value job creation, and ensures a predictable, rules-based environment for long-term trade and investment flows.

Similarly, the India–Oman CEPA creates a comprehensive framework covering goods, services, investment, and regulatory cooperation. With bilateral trade at USD 10.61 billion in FY 2024–25, the CEPA grants India 100% duty-free access across 98.08% of Oman's tariff lines (99.38% of export value) from Day One. This access expands opportunities across engineering goods, pharmaceuticals, agriculture, chemicals, electronics, textiles, marine products, and gems & jewellery, while a calibrated exclusion list helps protect sensitive domestic and MSME-linked sectors.

An Overview of India IT-BPM

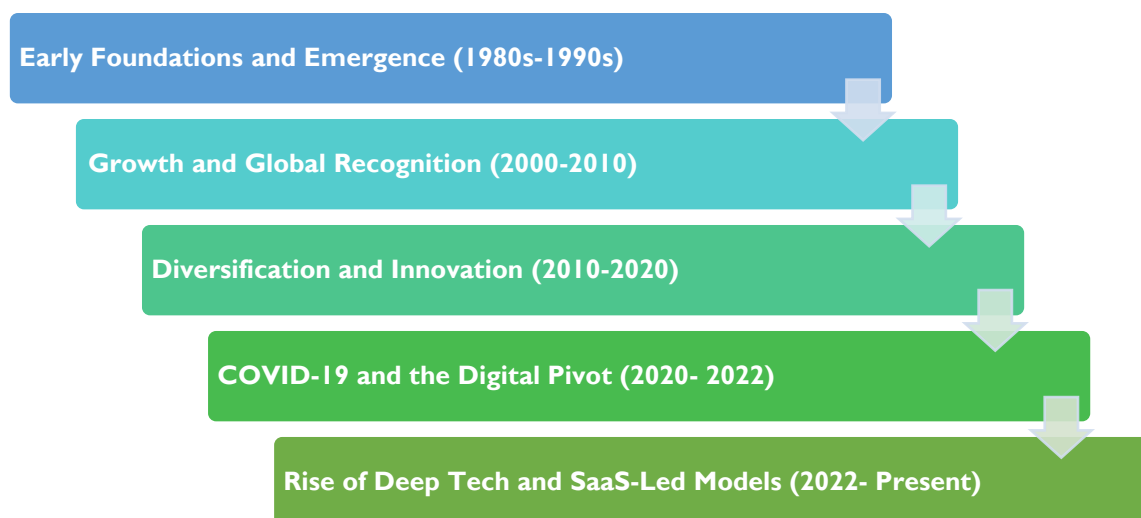
The Indian IT-BPM sector encompasses a wide range of activities, including software development, system integration, business process management (BPM), engineering-R&D (ER&D) outsourcing, and product/platform-led businesses. The industry generated approximately USD 283 billion in revenue in FY 2025, with exports accounting for around USD 224 billion, and is projected to reach USD 350 billion by 2026, contributing close to 10% of the country's GDP.

While traditionally driven by cost arbitrage and outsourcing models, the sector has shifted decisively toward high-value digital services and domain-specific solutions, with the healthcare industry emerging as a key growth vertical. Indian IT-BPM firms are increasingly delivering enterprise solutions for healthcare providers, hospitals, diagnostics chains, and life sciences companies. These solutions include electronic health records (EHR), telemedicine platforms, AI-powered diagnostics, patient data analytics, remote monitoring, and predictive health management systems. Such solutions not only improve clinical outcomes but also optimize hospital operations, streamline insurance claims processing, and enable regulatory compliance. The sector's expertise in healthcare IT is being leveraged globally, as India supplies scalable and cost-effective digital health platforms to hospitals and health systems worldwide.

Beyond healthcare, Indian IT-BPM firms continue to serve manufacturing, retail, banking & financial services (BFSI), and life sciences. In manufacturing, IT solutions enable smart factories, industrial IoT, and supply chain optimization. In retail, enterprise platforms support omnichannel integration, inventory management, and customer analytics. BFSI companies utilise IT-BPM services for digital banking, fraud detection, regulatory compliance, and back-office automation. Life sciences organizations leverage analytics, R&D platforms, and clinical trial management software to accelerate innovation.

India's competitive advantage stems from its large talent pool, global delivery capabilities, cost-efficiency, and rapidly evolving digital infrastructure. The Indian AI market is projected to reach USD 28.8 billion by 2025, and Global Capability Centres (GCCs) are expected to generate 22–25% of net new white-collar tech jobs in the same period. With government initiatives such as Digital India and growing investments in healthcare IT infrastructure, India is well-positioned to drive digital transformation across domestic and international healthcare ecosystems, while sustaining its leadership in other sectors.

Industry Evolution



Early Foundations and Emergence (1980s-1990s): The Indian IT-BPM industry began its journey in the early 1980s, driven by liberalization policies and the establishment of Software Technology Parks (STPIs) that facilitated duty-free imports and high-speed connectivity. During this phase, India emerged as a low-cost offshore destination for software development and back-office processing. Multinational companies began outsourcing basic IT services to Indian firms, laying the groundwork for a globally competitive services sector. The formation of NASSCOM in 1988 helped create a unified industry voice and shaped policies to attract foreign investment.

Growth and Global Recognition (2000- 2010): The 2000s marked a period of exponential growth and global recognition for Indian IT-BPM firms. Companies like Infosys, TCS, Wipro, and HCL expanded globally and secured long-term contracts with Fortune 500 clients. Y2K remediation projects acted as a catalyst, boosting trust in Indian talent and delivery models. The industry also started moving up the value chain from basic coding and call center operations to application management, business intelligence, and system integration. India earned the reputation of being the "back office of the world" with strong capabilities in voice-based BPO and IT services.

Diversification and Innovation (2010- 2020): During the next decade, the IT-BPM industry transitioned from traditional outsourcing to innovation-led services. The emergence of cloud computing, data analytics, artificial intelligence (AI), and mobility solutions redefined how businesses operated. Indian firms began to offer digital transformation services, cybersecurity, engineering R&D, and platform-based solutions across sectors such as BFSI, healthcare, telecom, and retail. BPM firms diversified into knowledge-based processes like legal process outsourcing (LPO), finance and accounting outsourcing (FAO), and HR outsourcing. Mid-tier companies and startups also began to gain traction, contributing to a more competitive and dynamic ecosystem.

COVID-19 and the Digital Pivot (2020-2022): The pandemic served as a turning point for the industry. While initially disruptive, it rapidly accelerated digital adoption across the globe, leading to a surge in demand for remote services, cloud migration, digital customer engagement, and automation. Indian IT-BPM companies swiftly adapted to the work-from-home model, showcasing their resilience and global delivery capabilities. The sector not only maintained business continuity but also became central to clients' business transformation agendas. Demand for BPM services such as telehealth support, digital supply chain operations, and virtual CX management rose sharply.

Rise of Deep Tech and SaaS-Led Models (2022- Present): From 2022 onwards, the Indian IT-BPM industry has intensified its focus on deep technologies—AI, machine learning, blockchain, low-code/no-code platforms—and SaaS (Software as a Service) led models. By 2025, the software-product industry is projected to hit **USD 100 billion**, and the broader IT & BPM sector is expected to reach up to **USD 350 billion** in revenue. Indian firms are increasingly offering **sector-specific enterprise solutions**, with healthcare being a major growth vertical—covering digital health platforms, diagnostics-analytics, hospital-information systems and lifecycle management. The industry is also witnessing geographic and structural shifts: non-metro hubs are gaining prominence for talent and delivery, and companies are moving from service-delivery arms to outcome-based and product-driven models. Government initiatives such as Digital India, PLI schemes and national AI missions are reinforcing this trajectory.

Insight on Solutions & Services

Indian IT companies offer a comprehensive suite of technology solutions and services that cater to a global clientele across diverse industries. Their core offerings include application development and maintenance (ADM), infrastructure management, cloud computing, cybersecurity, data analytics, enterprise software solutions (like ERP and CRM), and quality assurance services. Additionally, firms like TCS, Infosys, Wipro, and HCLTech lead in IT consulting, system integration, and digital transformation services.

The Business Process Management (BPM) segment, covering finance, HR, customer service, and supply chain, has also matured significantly, powered by AI and automation platforms. These companies serve sectors such as BFSI, healthcare, retail, telecom, and manufacturing, offering domain-specific digital solutions and managed services.

The scope of technology service offerings is rapidly expanding with the integration of emerging technologies such as artificial intelligence, machine learning, blockchain, 5G, IoT, quantum computing, and generative AI. Indian IT firms are increasingly investing in innovation labs, global delivery centers, and partnerships with tech giants to co-develop advanced solutions.

With a growing demand for digital modernization, cloud migration, and cybersecurity resilience, Indian firms are moving up the value chain from IT outsourcing to becoming strategic digital transformation partners. This evolution positions them to capitalize on global shifts toward platform-based IT models, sustainability tech, and Industry 4.0 initiatives.

Furthermore, Indian IT companies are also playing a pivotal role in shaping the future of technology-enabled business ecosystems by focusing on industry-specific platforms and productized services. They are developing IP-led solutions that combine domain expertise with digital capabilities to address niche market needs, such as intelligent supply chains, smart cities, digital banking platforms, and personalized healthcare solutions.

There is also a strong emphasis on upskilling the workforce to stay ahead in emerging technologies, with firms launching large-scale talent development programs and collaborating with academic institutions. By leveraging agile methodologies, DevOps practices, and hybrid cloud environments, Indian IT providers are enhancing delivery speed, scalability, and customer experience. Their ability to provide end-to-end digital solutions with a mix of consulting, technology, and operations expertise makes them key enablers for enterprises undergoing complex digital transformations in an increasingly competitive and fast-evolving global market.

IT Modernization Journey in the Indian Public Domain

2006 – 2010	Early Initiatives & Foundation Building	Launch of National e-Governance Plan (NeGP) to improve Government services through the integration of IT.
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		Introduction of MeghRaj initiatives – National Cloud Computing Infrastructure
2011-2015	Transition to Digital Platform	Launch of the Digital India campaign Introduction of the Aadhaar program
2016 – 2020	Accelerated Modernization & Integration of Emerging Technologies	Implementation of GST, and subsequently the creation of GST Network (GSTN) Cloud adoption gains momentum National Artificial Intelligence Strategy to promote responsible & ethical use of AI
2021 – 2024	Focus on digital inclusion & citizen-centric services	Expansion of broadband connectivity, promoting digital inclusion in rural areas.
2025 (Current Direction)	Convergence, Interoperability & AI-Enabled Governance	National Digital Health Mission scaling, enabling unified Electronic Health Records (EHR) access across hospitals and citizens. UPI global interoperability expansion to support cross-border digital payments with partner nations. Adoption of AI-enabled governance for predictive decision-making in public services (agriculture, welfare delivery, urban services).

IT-BPM Sector in the Healthcare Industry

India's digital transformation has increasingly emphasized technology-led improvements in public service delivery, with healthcare emerging as one of the most significantly impacted sectors. Government initiatives such as the Digital India Mission and the National e-Governance Plan laid the foundation for interoperable digital platforms, secure digital identities, and wide-scale connectivity. This created the structural foundation upon which healthcare institutions could transition from manual, paper-driven operations to integrated, data-centric service delivery models.

A major turning point in this transformation has been the rollout of the Ayushman Bharat Digital Mission (ABDM), which has enabled the creation of over 79.75 crore ABHA Health IDs and linked more than 65.34 crore Electronic Health Records (EHRs) as of 2025. This shift has standardized patient information formats and enabled secure sharing of clinical data across hospitals, clinics, and diagnostic centers. EHR platforms such as HealthID Registry, Facility Registry, and Healthcare Professionals Registry (HPR) have allowed seamless interoperability, improved continuity of care and reduced redundancy in diagnosis and treatment. The adoption of telemedicine and remote care platforms has further strengthened access to healthcare. The government-led eSanjeevani platform has enabled both doctor-to-patient and doctor-to-doctor consultations, bridging geographical gaps and extending specialist care to rural and underserved regions. Similarly, hospital networks and diagnostic chains have adopted cloud-based Hospital Information Management Systems (HIMS) such as Medanta HIS, eHospital@NIC, Mediware HIS, and private solutions like Practo, Napier, KareXpert, and Indus Hospital Management System to manage admissions, clinical workflows, pharmacy operations, and billing more efficiently. These systems brought uniformity, minimized paperwork, and allowed hospitals to manage patient flow and treatment cycles with greater precision.

Advanced diagnostics and clinical decision support have been enabled by AI-assisted imaging and pathology platforms such as Qure.ai, Niramai, and Tricog Health, which support early disease detection, cardiovascular monitoring, and cancer screening with improved accuracy. Predictive analytics and machine learning tools integrated into these systems help clinicians detect anomalies faster and reduce dependency on manual interpretation, enhancing patient safety and diagnostic confidence.

On the enterprise side, healthcare organizations have increasingly adopted ERP, CRM, and supply chain management systems like SAP Healthcare Suite, Oracle Cerner, Microsoft Dynamics Healthcare Solutions, and Odoo for Healthcare to automate procurement, optimize inventory levels, manage insurance claims, and strengthen patient engagement processes. SaaS-based workflow automation platforms and RPA-driven billing and claims engines now streamline approvals, reduce administrative delays, and generate real-time operational insights for hospital administrators. These enterprise platforms support high patient load environments, ensure compliance, and enhance transparency across multiple hospital units and networks.

This healthcare transformation has been strongly supported by the larger IT-BPM industry, which delivered approximately USD 282 billion in revenue in FY 2025, with around USD 224 billion contributed by exports. IT-BPM firms have played a central role in designing, integrating, and maintaining these healthcare-specific digital systems, drawing from India's established global strengths in cloud computing, cybersecurity, systems integration, AI, and data engineering.

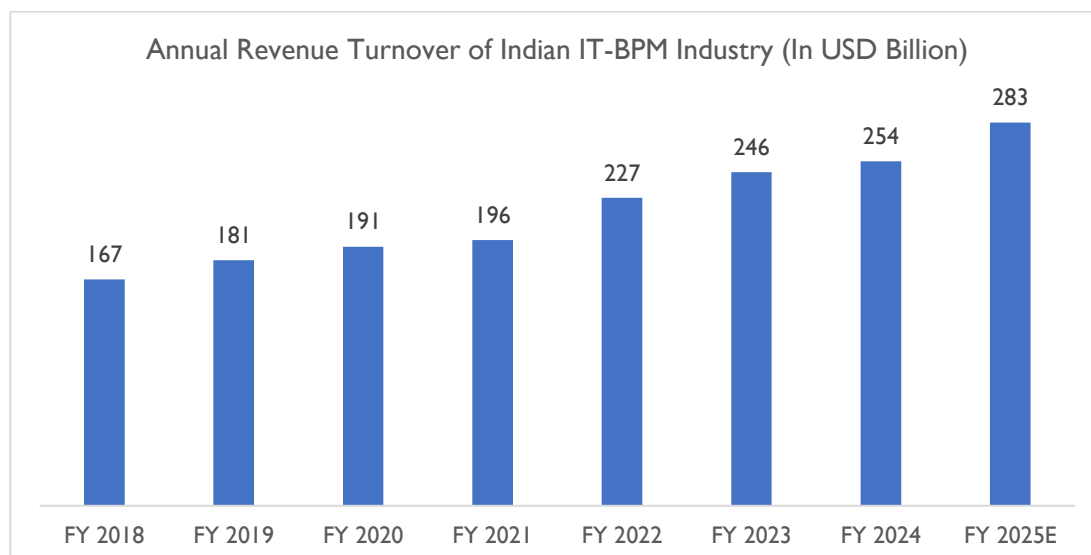
Together, government digital infrastructure, enterprise-grade software adoption, and advancements in healthcare-specific platforms have led to a structured and scalable modernization of healthcare services in India. The integration of EHR systems, telemedicine platforms, AI-assisted diagnostics, and cloud-based hospital management solutions has improved clinical outcomes, operational efficiency, and service accessibility, marking a significant shift toward a more data-driven and patient-centric

healthcare ecosystem nationwide.

Market Scenario

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

From software development and IT consulting to customer support and analytics, the sector has expanded its capabilities while embracing emerging technologies such as cloud computing, automation, and artificial intelligence. The industry's consistent performance reflects its strategic importance to the Indian economy and its growing role in supporting digital transformation worldwide.



Source: National Association of Software and Service Companies (NASSCOM); E stands for estimated

The graph showcases the historical growth trend of the Indian IT-BPM industry from FY 2018 to the projected FY 2025, highlighting consistent year-on-year expansion. The industry's revenue grew from USD 167.0 billion in FY 2018 to USD 254.0 billion in FY 2024, marking a robust increase driven by rising global demand for technology services, digital transformation, and business process outsourcing. The period between FY 2021 and FY 2023 shows a particularly sharp rise, reflecting accelerated digital adoption during and after the COVID-19 pandemic. This upward trend underscores the sector's resilience and strategic importance in the global IT services landscape.

The graph also reveals FY 2025 estimates where the industry is estimated to value at USD 282.6 billion, indicating continued momentum in the sector. Increased investment in advanced technologies such as artificial intelligence, cybersecurity, cloud infrastructure, and data analytics supported the IT-BPM industry growth in FY 2025. Government initiatives like “Digital India” and enhanced focus on skill development and digital infrastructure are also playing a critical role in driving the sector forward. Overall, the graph reflects India's strengthening position as a global leader in IT-BPM services and its expanding contribution to both the national and global digital economies.

IT-BPM Industry in the Digital Healthcare Sector

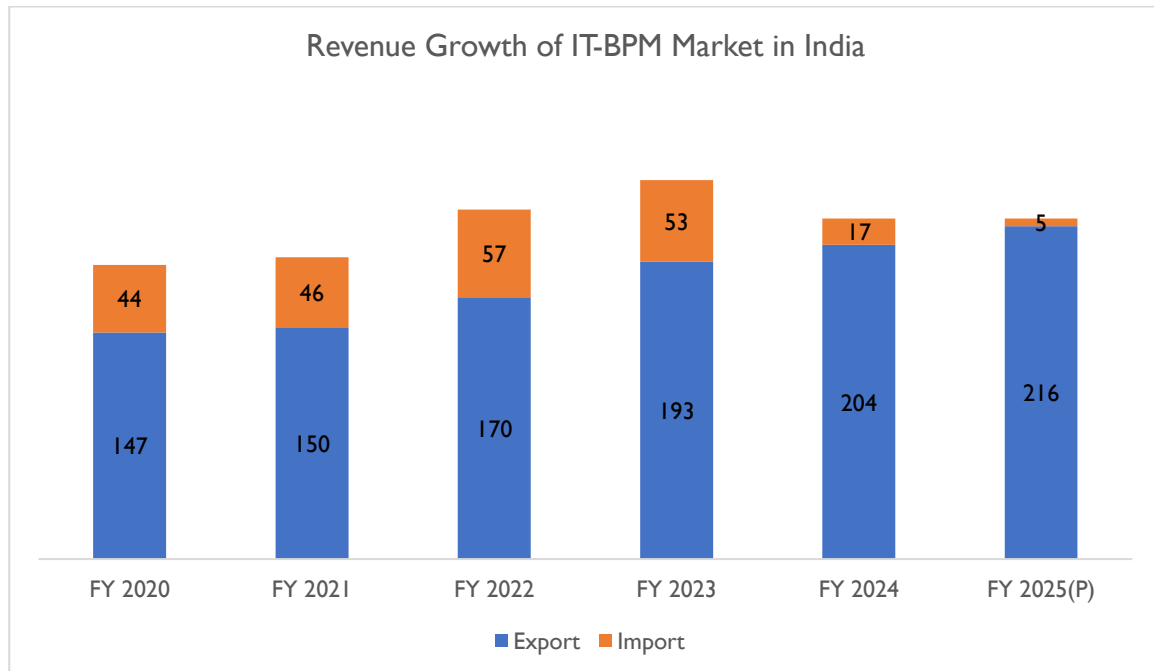
India's digital healthcare sector is witnessing strong, structural growth driven by increasing demand for affordable and accessible medical services delivered through technology. The digital health market in India is currently estimated at around USD 2.7 billion in 2022 and is projected to scale up to nearly USD 37 billion by 2030. This surge is powered by greater smartphone and internet penetration, growing familiarity with app-based services, and a rising preference for teleconsultations, remote monitoring, and at-home diagnostics. The shift reflects a move from one-time hospital visits to continuous, tech-enabled patient care models.

The broader Indian healthcare sector is expanding at an accelerated pace, underpinned by rising demand for quality care and increased investment in medical infrastructure. The sector was valued at Rs. 9,42,590 crore (USD 110 billion) in 2016, grew to Rs. 31,87,668 crore (USD 372 billion) in 2023 and is projected to reach Rs. 54,67,022 crore (USD 638 billion) by 2025, reflecting a strong 17.5–22.5% CAGR. Healthcare spending currently accounts for 3.3% of India's GDP (2022) and is expected to rise to 5% by 2030, indicating an expanding share of healthcare in national economic priorities and increased focus on capacity building, insurance penetration, and accessibility.

Going forward, care delivery models are shifting from episodic treatment to preventive, personalized, and data-driven healthcare

ecosystems. Technology firms, health-tech startups, platform-based service aggregators, and diagnostic and wellness providers are shaping this evolution. Integrated health records, AI-assisted clinical decision systems, IoT-enabled patient monitoring, and home healthcare models are gradually forming a unified care continuum. As these solutions scale, India's healthcare landscape is set to transform into a digitally connected, outcome-oriented, and patient-first ecosystem that strengthens clinical efficiency, reduces the cost of care, and expands access across urban and rural populations.

Import Export Revenue Growth



Source: NASSCOM

India's IT-BPM sector continues to demonstrate strong global demand, reflected in the steady growth of service exports over recent years. Export revenue increased from INR 147 crore in FY2020 to approximately INR 204 crore in FY2024, registering a compound annual growth rate of about 8.6%. This growth has been driven by rising overseas demand for IT services, engineering R&D capabilities, cloud integration, cybersecurity, and digital transformation support across sectors such as healthcare, BFSI, telecom, and manufacturing. In contrast, imports of IT-BPM services have shown a declining trend, reducing from INR 44 crore in FY2020 to INR 17 crore in FY2024, reflecting a negative CAGR of roughly 21%. The decline in imports indicates increased domestic capability, improved local delivery ecosystems, and higher self-reliance in software and enterprise technology solutions. Together, these trends reaffirm India's position as a leading global hub for outsourced technology and business process services, with a strong export-oriented industry structure.

India's IT-BPM sector has always been strongly export-oriented, with a major share of its revenue coming from international markets. Global companies across banking, healthcare, retail, telecom, manufacturing, and technology rely on Indian firms to develop software, manage IT systems, provide customer support, analyze data, and assist in digital transformation efforts. The combination of a large, skilled talent pool, cost efficiency, and the ability to deliver work across time zones has made India a preferred outsourcing partner for decades. Because of this, exports have shown consistent and strong growth year after year, reflecting how deeply integrated Indian IT services are in the global value chain.

The healthcare sector has become a major focus within India's IT-BPM trade services. Indian firms are increasingly exporting specialized healthcare IT solutions such as medical transcription, remote medical coding, clinical data management, hospital information systems (HIS), telehealth support, and diagnostic analytics. This shift reflects a move from traditional low-value voice-based BPO services to high-value, domain-specific digital healthcare workflows, including AI-driven diagnostics and SaaS-based health platforms. These exports have strengthened India's position as a reliable hub for digital healthcare services globally.

On the import side, Indian healthcare providers and IT-BPM firms rely on international SaaS healthcare platforms, cloud-based EHR systems, AI-enabled diagnostic tools, and telemedicine solutions. Imports in the IT-BPM sector are primarily technology-driven rather than labor-driven, encompassing cloud computing services, cybersecurity tools, enterprise software, semiconductors, and high-performance hardware. Companies leverage products from global leaders like Microsoft, Oracle, Google, SAP, AWS, Cisco, and NVIDIA to meet global operational standards and deliver secure, efficient healthcare solutions.

The dependency on imports is gradually shifting as India's domestic innovation ecosystem strengthens. Indian firms are now developing enterprise solutions, fintech platforms, cybersecurity products, SaaS applications, and automation tools, allowing the country to transition from a service executor to a creator of intellectual property and technology products. This shift aligns with national policies promoting digital transformation, domestic R&D, and self-reliance, ensuring that foreign technologies are complemented by indigenous solutions that enhance scalability, security, and operational efficiency.

Government initiatives such as the Ayushman Bharat Digital Mission (ABDM) and interoperable health standards have further supported trade in healthcare IT-BPM services. By promoting digital adoption, standardization, and compliance, these initiatives facilitate both exports and imports. Combined with investments in broadband connectivity, cloud infrastructure, and workforce upskilling, they enable Indian firms to deliver scalable, globally competitive healthcare solutions, positioning India as a leading hub for healthcare-focused IT-BPM services while driving technology-driven modernization across the sector.

Regulatory Scenario

India's healthcare and IT-BPM ecosystem operate under a regulatory framework that ensures quality, safety, and secure delivery of services across both physical and digital channels. Healthcare service delivery is governed by the Ministry of Health & Family Welfare and accreditation standards such as **NABH**, which define protocols for hospital operations and patient care. Medical devices and software-integrated equipment fall under the **CDSCO** regulatory oversight. With rising digitization, data protection and electronic health record management are guided by the **Health Data Management Policy** and provisions under the **Information Technology Act**, ensuring secure and consent-based data exchange. The **Telemedicine Practice Guidelines** standardize online consultations and digital prescriptions, while the **Ayushman Bharat Digital Mission (ABDM)** drives interoperability across healthcare systems through unique health IDs and unified health data architecture. Overall, regulation is shifting toward a more **integrated, digital and patient-centric governance model**, promoting accountability, transparency, and secure technology adoption across the healthcare sector.

Policies

Regulation / Policy	Highlight
Digital Personal Data Protection Act, 2023	Provides a regulatory framework for processing digital personal data in India, including sensitive health data being processed by digital health platforms.
Information Technology Act, 2000 & Sensitive Personal Data Rules	Governs processing of personal information and "sensitive personal data or information (SPDI)", which explicitly includes medical records, implying healthcare IT systems must comply with reasonable security practices.
National Policy on Software Products, 2019	Broadly governs the software-products industry, including sectors like health, and recognizes software's role across health, education, manufacturing, etc., supporting the software ecosystem.
Medical Devices Rules, 2017	Regulates medical devices, including "software as a medical device (SaMD)", thereby potentially covering diagnostic/AI health-software platforms.
Relaxation of OSP (Other Service Provider) guidelines, Department of Telecom, Nov 2020	Simplifies compliance for BPO/ITES companies, allowing work-from-home/anywhere and removal of many bank guarantees and registration requirements.
National Policy on Software Products (NPSP) 2019	Aims to develop India as a software-product hub, supporting R&D, innovation, and software exports, including IT-BPM services.
Flexible/Hybrid Work Model Policy for IT-BPM in SEZs	Industry advocacy and policy direction around hybrid/remote working models for IT-BPM, especially in SEZs.
Medical Devices Rules, 2017 (including SaMD Draft Guidance)	Regulates medical devices, including "software as a medical device (SaMD)", thereby potentially covering diagnostic/AI health-software platforms.
Health Data Management Policy (Draft), 2020	A draft policy issued by the National Health Authority defines health data governance, consent, anonymization and data-sharing protocols for the national digital health ecosystem.
Clinical Establishments (Registration and Regulation) Act, 2010	Requires registration and regulation of clinical establishments (hospitals, diagnostics) – relevant for deployment of healthcare IT and software in such institutions.

Medical Devices Rules, 2017	Sets rules for the regulation of medical devices and software as a medical device (SaMD) under a risk-based framework, which impacts health-software platforms used in hospitals.
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Some additional Policies

- **Production Linked Incentive (PLI) Scheme for IT Hardware and Telecom:** The PLI scheme offers financial incentives to boost domestic manufacturing of telecom equipment and IT hardware, including networking products, servers, and laptops. This indirectly supports IT-BPM service providers by improving access to high-performance local hardware and infrastructure at competitive costs, while promoting the “Make in India” vision.
- **Digital India Programme:** Digital India is a flagship initiative that funds and supports the development of digital infrastructure, e-Governance services, and digital literacy. Through projects like Digi Locker, UMANG, and BharatNet, it creates opportunities for IT-BPM companies to offer cloud, app development, support services, and citizen-centric digital platforms, often via public-private partnerships.
- **Ayushman Bharat Digital Mission (ABDM) Support Fund:** To accelerate the adoption of digital health solutions, the government offers grants and sandbox testing opportunities to IT firms and startups building solutions aligned with ABDM. Incentives include integration assistance, access to APIs (like Health ID, Health Facility Registry), and technical support, making it easier for IT-BPM companies to enter the healthcare digitization space.
- **National Health Stack (NHS) & Sandbox Incentives:** The National Health Stack provides shared digital infrastructure (like consent managers and health claims engines) for developers. IT-BPM firms and health-tech companies can access sandbox environments for real-time API testing and validation, with support from the National Health Authority. This reduces time-to-market and promotes compliance with national health data policies.

National Digital Health Blueprint (NDHB)

NDHB is aimed at establishing a National Digital Health Ecosystem that facilitates Universal Health Coverage in a manner that is efficient, accessible, inclusive, affordable, timely, and safe. This will be achieved by offering a comprehensive array of data, information, and infrastructure services, utilizing open, interoperable, standards-based digital systems. The initiative prioritizes ensuring the security, confidentiality, and privacy of health-related personal information throughout this process.

The goals of the National Digital Health Blueprint are in harmony with the vision outlined in the National Health Policy 2017 and the health-related Sustainable Development Goals. These objectives encompass:

1. Managing the foundational digital health data and the associated infrastructure to facilitate seamless exchange.
2. Encouraging the adoption of open standards by all participants in the National Digital Health Ecosystem (NDHE), supporting the development of diverse digital health systems spanning wellness to disease management.
3. Establishing a Personal Health Records system, adhering to international standards, accessible to citizens and service providers with citizen-consent.
4. Defining data ownership pathways where the patient retains ownership of their Electronic Health Record (EHR), and health facilities and government entities maintain the data under trust on behalf of the patient.
5. Embracing cooperative federalism principles in collaboration with states and Union Territories to realize the vision.
6. Fostering Health Data Analytics and Medical Research.
7. Improving efficiency and effectiveness of governance across all levels.
8. Ensuring healthcare quality.
9. Capitalizing existing Information Systems within the health sector.

The implementation strategy for the National Digital Health Blueprint involves the formation of a new entity known as the National Digital Health Mission (NDHM). This entity is proposed to be established as a government organization with full functional autonomy, drawing inspiration from successful models such as the Unique Identification Authority of India (UIDAI) and the Goods and Services Network GSTN.

National Digital Health Mission

The National Digital Health Mission, launched in August 2020, is a transformative initiative aimed at fostering Atmanirbhar, or self-reliance, in delivering universal health coverage to all citizens of India. In alignment with the National Health Policy (NHP) 2017 and the National Digital Health Blueprint, NDHM seeks to establish a robust digital infrastructure for healthcare services throughout the nation. The mission envisions a national digital health ecosystem that embodies efficiency, accessibility, inclusivity, affordability, timeliness, and safety.

At its core, NDHM is designed to create a comprehensive digital infrastructure, encompassing significant health-related data and

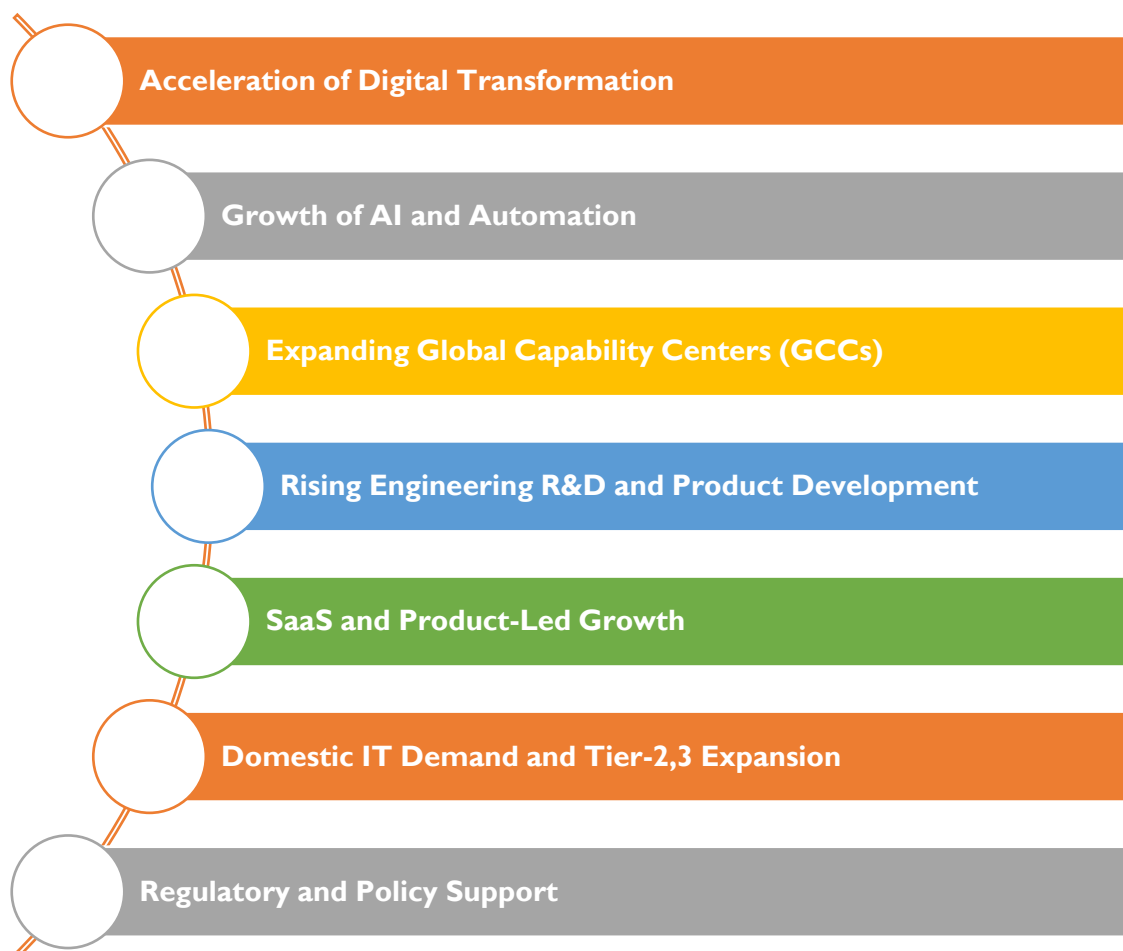
standardized digital services. This infrastructure is geared towards ensuring strict confidentiality and security of personal information for the public. With a commitment to making healthcare services efficient, accessible to all, inclusive, affordable, timely, and safe, NDHM is poised to revolutionize healthcare delivery in India. The mission reflects a forward-looking approach, leveraging digital capabilities to enhance the overall health experience for citizens while adhering to the principles of security and confidentiality.

NDHM will implement the following digital systems across the country:

- **Health ID:** Implementation of a Unique Health ID (UHID) just like an Aadhaar ID to identify and authenticate an individual based on past health records. To create a wide network of health records, the data will also be shared with various stakeholders after getting informed consent from the individual.
- **Digi Doctor:** A repository of doctors with individual details like name, institution, qualification, specialization and years of experience, among other necessary details. The directory of doctors will be updated from time to time and mapped with the facilities that those doctors are associated with.
- **Health Facility Register (HFR):** A repository of Health Facilities across the country. HFR will be centrally maintained and facilitate standardized data exchange of private and public health facilities in India. Health facilities will also be allowed to update their profiles periodically.
- **Personal Health Records (PHR):** A PHR is an electronic record of an individual which contains health-related information of that individual. The data contained in PHR could be drawn from multiple sources and will be managed and controlled by the individual, who can update/ edit information.
- **Electronic Medical Records (EMR):** An app that contains the medical and treatment history of a patient. EMR is envisaged to be a web-based system that would contain comprehensive health-related information of a patient at a facility. This would help clinicians track their patients, monitor their health and suggest preventive check-ups and screenings.

NDHM is expected to bring greater efficiency, cost savings, and translate into improved overall productivity and outcomes of the healthcare segment in India.

Growth Drivers



- **Acceleration of Digital Transformation:** India's digital economy has become a critical growth engine, contributing 11.74% of GDP (INR 31.64 lakh crore / USD 402 billion) in FY 2022–23 and employing 14.67 million people. Its productivity is nearly five times higher than the rest of the economy. The sector spans ICT services, electronics manufacturing (7.83% of Gross Value Added), digital platforms, and digitized traditional industries such as BFSI, retail, and education (4% combined).
Digital transformation, accelerated post-pandemic, drives demand for end-to-end IT solutions, including cloud computing, AI/ML, big data analytics, blockchain, IoT, and cybersecurity. Government programs like Digital India and National e-Governance Plan (NeGP) have established secure digital identities, interoperable platforms, and nationwide broadband connectivity. In healthcare, the Ayushman Bharat Digital Mission (ABDM) has enabled over 79.75 crore ABHA Health IDs and 65.34 crore linked EHRs as of 2025, supporting telemedicine, data-driven clinical decisions, and secure patient information sharing across hospitals and clinics.
- **Growth of AI and Automation:** Artificial Intelligence (AI), Robotic Process Automation (RPA), and Generative AI are reshaping service delivery across India's IT-BPM sector. AI is embedded in software development, customer service, back-office operations, and predictive analytics. The government supports AI adoption via India AI, the creation of three AI Centres of Excellence (FY 2022–23), and Future Skills Prime to address the projected 3.5x digital talent gap by 2026. Initiatives like AI chatbots integrated with the PM-Kisan scheme, used by over 500,000 farmers on launch day, illustrate large-scale grassroots AI adoption. AI-driven solutions are also critical in healthcare, enhancing telemedicine, imaging diagnostics, early disease detection, and workflow automation, improving patient outcomes and hospital efficiency. According to the Stanford AI Index 2024, India ranks 1st globally in AI skill penetration.
- **Expanding Global Capability Centers (GCCs):** India hosts 1,700+ GCCs, representing 55% of the global total, with over 400 centers added in the last five years, growing at a CAGR of 5%. GCC revenue grew from USD 40 billion to USD 64.6 billion, a CAGR of 10%. GCCs are evolving from back-office operations to high-value innovation hubs supporting R&D, digital transformation, AI solutions, and platform engineering. Cities like Bengaluru, Hyderabad, and Pune serve as key hubs due to skilled talent, mature infrastructure, and competitive costs. GCCs contribute to enterprise digital agendas globally, including healthcare, finance, and telecom.
- **Rising Engineering R&D and Product Development:** Engineering R&D (ER&D) services accounted for 20% of IT-BPM revenue in FY 2025, covering embedded systems, IoT, automotive software, smart manufacturing, and semiconductors.
India is transitioning from low-cost service provision to IP-led innovation, developing proprietary software, autonomous systems, and sector-specific solutions. This trend enhances India's strategic position in healthcare, automotive, aerospace, and industrial sectors.
- **SaaS and Product-Led Growth:** India's SaaS ecosystem is booming, particularly in CRM, HR tech, finance, cybersecurity, healthcare management, and enterprise productivity solutions. SaaS adoption is driven by cost efficiency, skilled talent, and global digital maturity.
SaaS platforms are shifting the industry from service-led to product-led revenue models, offering scalable, recurring revenue, and high-value solutions to global clients.
- **Domestic IT Demand and Tier-2/Tier-3 Expansion:** India's domestic IT market is expanding into tier-2 and tier-3 cities, with 57 out of 65 STPI centers located outside metro areas. This decentralization taps into underutilized talent pools, drives regional economic growth, and fosters inclusive participation in the digital economy. Rising demand in e-governance, fintech, health tech, edtech, and e-commerce is promoting investments in cloud infrastructure, cybersecurity, and enterprise solutions.
- **Trade Expansion – Exports and Imports of IT-BPM Services:** India's IT-BPM export revenue is projected at USD 224 billion in FY 2025, while imports—mainly for cloud platforms, enterprise software, high-performance hardware, and AI development frameworks—are also growing. Leading global suppliers include Microsoft, Google, Oracle, SAP, AWS, Cisco, and NVIDIA. The Indian IT-BPM industry is gradually reducing import dependence as domestic capabilities and innovation ecosystems mature. Indian firms now develop enterprise solutions, fintech platforms, cybersecurity products, SaaS applications, and automation tools, reinforcing India's role as both a service provider and IP creator.
- **Digital Health Platforms and Interoperability:** The push to modernize India's health ecosystem has been powered by large-scale digital health platforms that facilitate interoperability and data flow across public and private providers. Under the Ayushman Bharat Digital Mission (ABDM), over **73.98 crore ABHA IDs** had been created and **49.06 crore health records linked** as of February 2025. This digital backbone enables seamless sharing of patient records, streamline clinical workflows and reduces care delivery redundancies. For the IT-BPM industry, this translates into demand for development,

management, and integration services for digital health registries, EHR systems, and data analytics platforms—fueling growth in specialist healthcare service delivery.

- **AI-Assisted Diagnostics and Predictive Analytics:** As Indian healthcare providers embrace digital records, telehealth and large volumes of patient data, the demand for advanced analytics and AI has surged. Solutions such as AI-based imaging diagnostics, predictive health-risk modelling, remote monitoring and workflow automation are being adopted at scale. The prevalence of ABHA-linked records and telemedicine usage provides fertile ground for these services. Indian IT-BPM players are thus increasingly engaged in analytics platforms, algorithm development, and managed services—shifting their role from pure process execution to strategic digital-health partnership.
- **Telemedicine and Remote Care Services:** Telemedicine has become a key pillar in India’s healthcare transformation, especially in expanding access across rural and remote areas. The national platform eSanjeevani achieved 80 million (8 crore) tele-consultations by December 2022. India Brand Equity Foundation+1 Use spiked during the pandemic, and the service is now widely integrated into both urban and rural healthcare workflows. For IT-BPM firms, this opens roles in tele-health platform development, cloud hosting, scheduling/triage systems, remote diagnostics support, and analytics, creating a growth avenue beyond traditional back-office outsourcing.

Growth Outlook

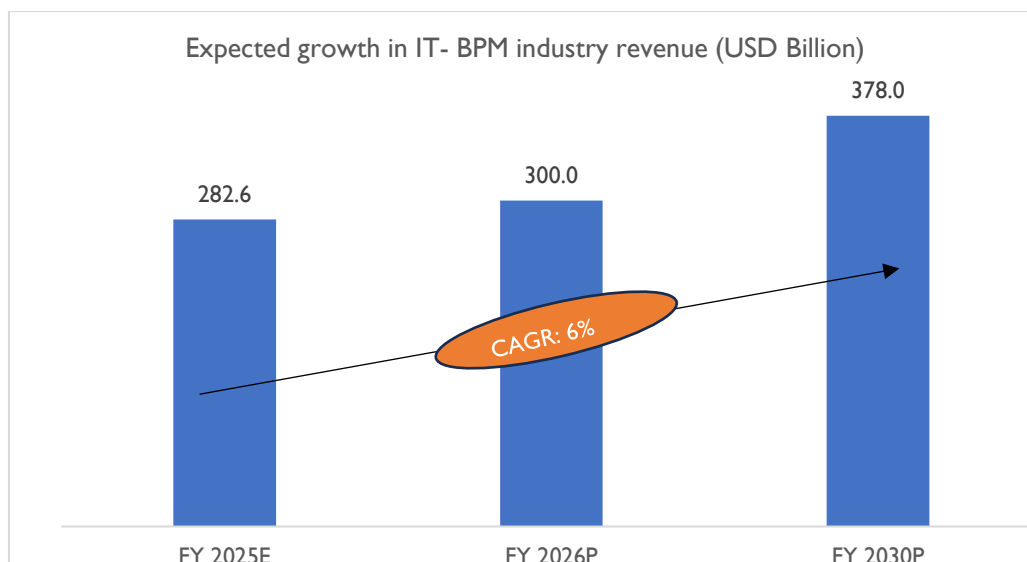
India’s IT-BPM industry is set for sustained expansion over the next two to three years, driven by robust global demand for digital solutions, rapid technological evolution, and strategic policy support. As enterprises across the world increasingly prioritize digital transformation, Indian IT firms are seeing strong demand for services such as cloud migration, cybersecurity, AI/ML deployment, and modernization of digital infrastructure. The industry is transitioning from traditional outsourcing models to becoming strategic partners in business transformation, positioning itself as a key enabler of digital innovation for global clients.

The proliferation of Global Capability Centers (GCCs) is expected to further accelerate growth. Hosting over 1,700 GCCs, India has emerged as a preferred hub for multinational corporations seeking cost-effective, talent-rich ecosystems for R&D, enterprise operations, and product engineering. These centers are no longer limited to back-office tasks; they are increasingly focused on high-value innovation, AI-driven solutions, and platform development. This evolution not only boosts revenue potential but also enhances India’s position as a global center for enterprise transformation.

On the domestic front, digital adoption is expanding rapidly across sectors such as BFSI, healthcare, manufacturing, retail, and government services. Health tech, fintech, and edtech segments are gaining momentum, powered by platforms like UPI, Digi Locker, and the Ayushman Bharat Digital Mission. In healthcare specifically, the surge in ABHA Health IDs and electronic health records is driving demand for software solutions, telemedicine platforms, and AI-assisted diagnostics. Indian IT-BPM firms are increasingly providing enterprise-grade services to manage, integrate, and secure these digital platforms, highlighting the convergence of domestic adoption and industry opportunity.

Government initiatives continue to support this growth trajectory. Programs such as Future Skills Prime, IndiaAI, and AI Centres of Excellence are focused on bridging the digital talent gap, fostering AI-led innovation, and creating a workforce capable of addressing emerging technological challenges. India’s recognition as the top country in AI skill penetration (Stanford AI Index 2024) demonstrates the nation’s preparedness to support both domestic and global IT-BPM demands.

Furthermore, expansion into tier-2 and tier-3 cities is broadening the industry’s talent pool while promoting regional economic development. With investments in digital infrastructure, broadband connectivity, and technology parks, India is creating an inclusive ecosystem that supports scalable service delivery, innovation, and employment generation. Collectively, these factors position the IT-BPM sector to consolidate its global leadership, evolve into a hub for high-value technological innovation, and contribute significantly to the country’s economic growth over the coming years.



Source: Dun & Bradstreet Estimates based on National Association of Software and Service Companies (NASSCOM) growth rate guidance, E- Estimated; P- Projected

The Indian IT-BPM industry is projected to continue its robust growth trajectory over the coming years, with total revenue expected to reach USD 282.6 billion in FY 2025 and further expand to USD 300 billion by FY 2026. Looking ahead to FY 2030, industry revenues are anticipated to touch USD 378 billion, reflecting a compound annual growth rate (CAGR) of approximately 6% between FY 2024 and FY 2030. This steady growth underscores the sustained global demand for IT and business process services, the expanding adoption of digital transformation solutions across sectors, and the increasing contribution of high-value services such as cloud computing, AI/ML, SaaS, and enterprise software solutions. The projection highlights India's continued emergence as a strategic global hub for IT-BPM services, supported by a strong talent pool, innovation-driven enterprises, and supportive government policies.

Key factors impacting future growth in the industry

The healthcare segment in India is poised for accelerated growth, driven not just by digital adoption but also by substantial capital investments in infrastructure and technology. Over the next few years, Indian hospitals are expected to increase IT-innovation spending by 20–25%, with nearly half of providers allocating 20–50% of their IT budgets to digital innovation, underscoring the sector's commitment to modernizing patient care through technology (EY).

Private hospitals are leading this investment wave, planning a total capex of ₹32,000 crores (approx. USD 3.8 billion) to add around 14,500 new beds by FY 2027, which will drive demand for enterprise healthcare solutions, cloud-based hospital management systems, AI-assisted diagnostics, and telemedicine platforms (Economic Times). This large-scale expansion provides IT-BPM companies with opportunities to integrate digital platforms, SaaS solutions, and automation tools into hospital operations.

Beyond individual hospitals, broader private-sector investments reflect confidence in healthcare as a strategic growth area. Corporate capex in India rose by 66% in FY 2024-25, reaching nearly USD 77.5 billion, signaling an increasing focus on digital infrastructure, data-driven healthcare management, and technology-enabled patient services (India Briefing). These investments are expected to accelerate the adoption of AI, analytics, cybersecurity, and interoperable electronic health records, reinforcing India's position as a global hub for healthcare IT solutions.

India's healthcare IT-BPM landscape is set to evolve from digitization toward predictive, interconnected, and patient-centric health ecosystems. The future trajectory will be defined by technology maturity, regulatory clarity, integrated care delivery models, and enterprise-grade platform consolidation.

➤ Shift Towards Integrated Care Platforms and Interoperable Health Networks

The Ayushman Bharat Digital Mission (ABDM) has already created a national health data backbone, but the coming years will push this further toward fully interoperable care systems. Hospitals, diagnostics, pharmacies, teleconsultation services, and insurance players are expected to operate on shared clinical data standards, enabling single-view patient health profiles. This will reduce duplication of tests, improve care coordination, and support clinical decision-making, especially in chronic disease management.

➤ Rise of AI-Driven Clinical Assistance and Personalized Treatment Models

Where AI is currently used mainly in imaging or report summarization, the next phase will see real-time AI co-pilots assisting clinicians at the point of care, analysing symptoms, predicting risk scores, and suggesting evidence-based interventions. GenAI-based patient interaction tools will automate pre-consultation triage and follow-up care. This will contribute to value-based healthcare, where outcomes matter more than treatment volume.

➤ **Hospital ERP Consolidation and Enterprise Software Ecosystems**

Hospitals are moving beyond fragmented tools toward end-to-end Hospital ERP suites integrating billing, clinical workflows, insurance claims, inventory, and supply chain analytics. The future trend will favour platform-based purchasing, where hospitals adopt multi-function systems from fewer vendors instead of siloed applications. This shift will reduce operational leakage, improve governance, and support performance-linked outcomes.

➤ **Expansion of Virtual Care, Remote Monitoring, and Diagnostic-as-a-Service Models**

With rising chronic disease prevalence and a shortage of specialist doctors, healthcare providers will increasingly adopt remote ICUs, tele-radiology hubs, home-based monitoring devices, and virtual follow-up clinics. Combined with IoT medical devices, this will drive continuous patient monitoring rather than episodic treatment, shifting revenue streams toward long-term care contracts and subscription-based digital health services.

➤ **Growth of Health Data Security, Consent Management, and Cyber Resilience Services**

As digital health records expand, data security and privacy will become strategic priorities. Demand will grow for cybersecurity platforms, consent management systems, identity authentication layers, and health-specific threat monitoring services. Consulting and compliance services will also expand as organizations align with ABDM, HIPAA, GDPR, and upcoming national health data protection norms.

➤ **Public-Private Innovation Clusters and HealthTech R&D Localization**

Private hospital capex, GCC expansions, and national R&D missions are setting the stage for healthtech innovation clusters in cities like Bengaluru, Hyderabad, Pune, Chennai, and NCR. These clusters will drive development in clinical AI models, biotech-software convergence, medical device software engineering, and SaaS-based health logistics. The sector is likely to shift from importing innovation to producing IP and exporting healthcare platforms globally.

BUSINESS OVERVIEW

Certain statements in this section, including statements regarding our plans and strategies, are forward-looking statements and involve risks and uncertainties. You should read the sections titled “Forward-Looking Statements” and “Risk Factors” for a discussion of factors that may affect our business, financial condition and results of operations. Our actual results may differ materially from those expressed in, or implied by, such forward-looking statements. Our fiscal year ends on March 31; references to a fiscal year are to the twelve-month period ended March 31 of that year.

In this section, references to the “Company”, “we”, “us” or “our” mean Smartdata Enterprises (India) Limited. All financial information included herein is based on the section titled “Financial Information of our Company” included on page 241 of this Draft Red Herring Prospectus.

OVERVIEW

Our Company is a global technology services provider engaged in delivering information technology (IT) services and digital solutions, with a focus on custom software development, product engineering and technology consulting. The Company deals in digital transformation, software engineering and AI-driven automation solutions. We operate a hybrid delivery model anchored in the Platformisation Service Model (PSM) serving clients across US, UK, Australia, UAE and India. Our delivery framework integrates IP-led engineering, AI-aligned development practices and service execution to ensure scalable and differentiated value delivery.

The Company’s service offerings are in Healthcare Software Solutions (HSS) and Enterprise Software Solutions (ESS). We engage with clients through both project-based and long-duration engagement models, ensuring ongoing value delivery across the application lifecycle. The Company’s services are designed to support faster deployment, improved operational efficiency and secure, scalable technology outcomes for its global customer base.

Our Company was originally incorporated as ‘Smartdata Enterprises (India) Limited’ as a public limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation dated December 12, 1997 issued by the Registrar of Companies, Punjab, H.P. & Chandigarh. The corporate identification number of our Company is U51909PB1997PLC020833. Our registered office is located at P. No. I 23, Alpha It City, Sector - 83, Mohali, Manauli, Rupnagar, S.A.S. Nagar (Mohali), Punjab-140306, India.

Our Company is a subsidiary of Smartdata Enterprises Inc., which was incorporated on March 26, 1997 in the US. Smartdata Enterprises Inc. is engaged in the business of providing information technology services and digital solutions, similar to the operations undertaken by our Company. As part of the Smartdata group, our Company benefits from the international experience, established client relationships, and operational practices of the parent entity, enabling us to leverage shared expertise in software development, technology consulting, and digital transformation services for global clients.

Our Company operates from its registered office situated at Mohali which is one of development centre and other development centres at Nagpur and Dehradun. The Company also maintains international outposts in the US through its holding company and in UK, UAE, Australia through subsidiaries company, enabling a globally distributed delivery and customer engagement model.

The Company is currently developing two AI-native product suites - smartCareAI and smartAgenticAI - which are in the design, engineering and internal prototyping stages. These suites are not yet commercially launched, and no revenue has been recognised from them till the filing of this DRHP. Select SmartPods and precursor modules created for these suites are utilised within service engagements, while full-suite commercialisation is intended to occur over subsequent development cycles. Both product suites are being designed on a shared orchestration architecture and are intended to be enabled by the Company’s Platformisation Service Model (PSM). This approach is expected to support scalability and reuse of components across engagements, subject to successful development and commercialisation.

The Company has developed a library of around 23 reusable software components, internally referred to as ‘SmartPods’. These modular components perform specific functions such as data extraction, workflow automation, compliance checks and standard onboarding processes and can be sold stand alone or combined to accelerate solution development. The SmartPods form the foundation of the Company’s Platformisation Service Model, which focuses on building reusable technology blocks that can be deployed across multiple projects and products. This approach enhances delivery speed, ensures consistency in quality, and improves scalability across engagements.

The Company continuously invests in talent development, process maturity and emerging technologies, including Artificial Intelligence (AI), Machine Learning (ML), Internet of Things (IoT) and automation, to strengthen and expand its product and service portfolio.

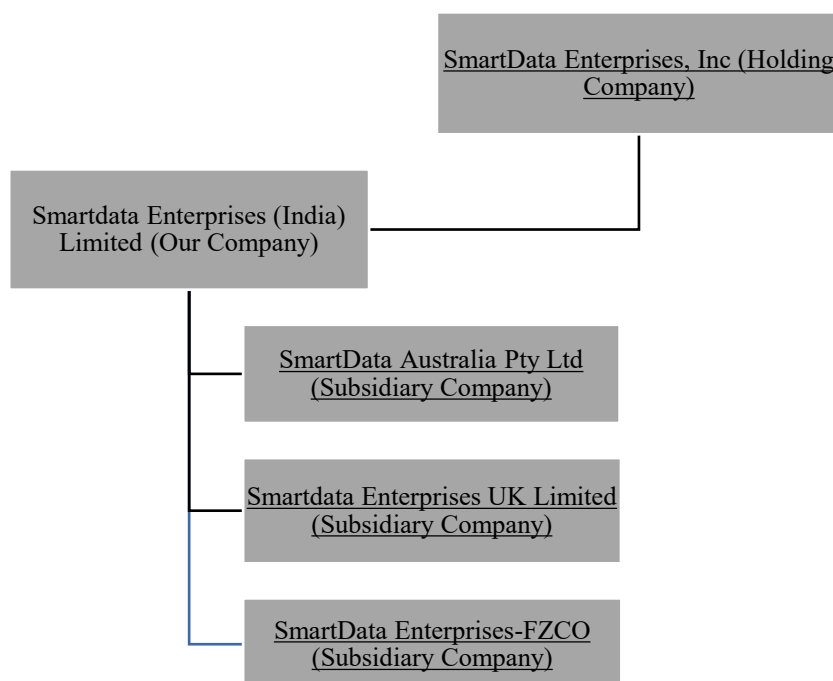
Our Company serves a diversified portfolio of industry verticals, including Healthcare & Life Sciences, and Enterprise Software Solutions which includes Transportation, Shipping & Logistics, Retail, Food & Consumer Services, Financial Services & Fintech, and Real Estate & Smart Living. The Company has maintained a consistent execution track record, with revenues derived from long-term engineering teams, fixed-price delivery and managed services.

Healthcare is one of the Company's key focus verticals and contributes significantly to its revenue, driven by offerings such as EHR/EMR solutions, revenue cycle management (RCM), telehealth services, MedTech solutions, and compliance frameworks including HIPAA, ABDM, NABH, and PMJAY.

We leverage our domain and technology knowledge to deliver tailored solutions that support the digital initiatives of clients operating in these sectors. With a growing global presence, delivery capabilities, and continuous investment in emerging technologies, smartData is positioned to capitalize on expanding industry opportunities.

The Company is led by a qualified and experienced management team with significant industry knowledge in IT services, product engineering, and technology consulting. The Promoter Mr. Sanjai Tiwari has experience of 28 years and our Promoters & Managing Director Mr. Ajay Tewari and Whole-Time Director Mr. Vinay Tewari, each bring 26 years of experience respectively in areas such as business scaling, technology innovation, project execution, and strategic decision-making. Their expertise supports the Company's focus on strengthening delivery capabilities and expanding service offerings.

CORPORATE STRUCTURE OF OUR COMPANY



SmartData Enterprises, Inc (Parent Company)

SmartData Enterprises, Inc is incorporated and registered in US on March 26, 1997 and is holding company of SmartData Enterprises (India) Limited. The company functions as the parent company responsible for managing and coordinating business activities across the North America region.

The principal activities of the company include business development and sales in the North America region, client relationship management, contracting and invoicing, project governance, onsite consulting and solution support, and coordination of delivery with the Group's offshore and global teams for the provision of information technology services and digital solutions, including custom software development, product engineering, technology consulting and digital transformation initiatives.

SmartData Australia Pty Ltd (Subsidiary Company)

SmartData Australia Pty Ltd is incorporated and registered in Australia on November 10, 2022 and it became wholly owned subsidiary of smartData Enterprises (India) Limited on October 12, 2023. The company serves as the Group's regional commercial and client-engagement hub for Australia and New Zealand, and also supports growth and customer engagement across select

APAC markets, including ASEAN countries, as part of the Group's broader APAC coverage.

The principal activities of the company include regional business development and pipeline management, customer engagement and account governance, commercial contracting and partner coordination, and oversight of delivery execution through a hybrid delivery model involving local management and the Group's offshore/global delivery teams. The company supports the provision of technology consulting and software development services, including AI & Intelligent Solutions, Healthcare Software Solutions and Enterprise SaaS & Industry Solutions.

smartData Australia Pty Ltd supports the Group's APAC expansion by strengthening regional customer relationships, coordinating local stakeholders and enabling delivery governance for engagements executed through the Group's global delivery centres.

Smartdata Enterprises UK Limited (Subsidiary Company)

smartData Enterprises UK Limited is incorporated and registered in England & Wales on February 26, 2025 and it became is a wholly owned subsidiary of smartData Enterprises (India) Limited on April 30, 2025. The company has been recently established and is intended to serve as the Group's regional entity for market development and client engagement across the United Kingdom and the European Union (EU) region.

The principal activities of the company are expected to include business development and client engagement, coordination of commercial contracting and local stakeholder management, partner ecosystem development, and engagement governance for project execution through a hybrid model involving local management and the Group's offshore/global delivery teams. The company is expected to support the provision of technology consulting and software development services in Healthcare and Life Sciences, Financial Services and Fintech, Retail, Food & Consumer Services, Real Estate and Smart Living, and Transportation, Shipping and Logistics.

SmartData Enterprises-FZCO (Subsidiary Company)

smartData Enterprises-FZCO is incorporated and registered in Dubai Silicon Oasis, UAE on February 13, 2025 and it became is a wholly owned subsidiary of smartData Enterprises (India) Limited on March 27, 2026. The UAE office has been recently established as a Subsidiary to strengthen the Group's regional presence and is intended to support business development, customer engagement and stakeholder coordination in the UAE and the wider GCC region, including alignment with local regulatory

The principal activities of the subsidiary are expected to include regional market development, engagement structuring and solution discovery, coordination with customers, partners and government bodies, and program governance to support delivery execution through a hybrid onshore-offshore model leveraging the Group's engineering teams in India. The subsidiary is intended to support regional initiatives in healthcare technology (including PACS/DICOM integrations, RIS workflows and telemedicine platforms) and, beyond healthcare, digital platforms, SaaS products and cloud-based systems through system integration, cloud migration, managed hosting and ongoing support, along with AI and automation initiatives.

OUR STRENGTHS

1. Established Presence in Global IT Services Market

The Company has an established and expanding presence in the global IT services industry, with clients spread across major international markets including North America, UK, Australia and UAE. North America, which is among the largest and most mature technology spending markets globally, account for a significant portion of the Company's client base. These regions continue to experience sustained demand for digital transformation, cloud adoption, AI-driven automation, data modernisation and platform engineering—areas in which the Company has built delivery capabilities.

Over its operational history, the Company has developed deep familiarity with international technology standards, compliance requirements, project governance expectations and delivery methodologies, enabling it to serve global clients with consistency. The Company's ability to execute projects across time zones, supported by its distributed delivery centres in India and international outposts in the US, UK, UAE, Australia through holding and subsidiaries, enhances responsiveness and client engagement.

It enables the Company to tap into high-value enterprise opportunities, reduces dependency on any single market, and mitigates risks arising from regional economic fluctuations. It also supports the scaling of service offerings across industries and customer segments, contributing to more stable, predictable and sustainable revenue streams. The Company's sustained presence across these mature markets strengthens its global positioning and underpins its long-term growth potential.

2. Long-standing operating history with execution capabilities

The Company has a long-standing operating history of more than two decades in the global software development and digital solutions industry. Over this period, it has built internal processes, mature engineering practices and standardised delivery methodologies that support project execution. The Company's track record spans multiple engagement models, including fixed-price projects, long-term engineering teams, extended managed services arrangements and the development of proprietary AI-native product suites (SmartCareAI and SmartAgenticAI), which are currently under development and not yet commercially launched.

Its sustained operations have allowed the Company to develop domain understanding across key industry verticals, refine its delivery frameworks and incorporate practices related to quality assurance, security, documentation, and compliance. Long-term experience in serving international clients has also contributed to the institutionalisation of governance structures, communication protocols, reporting mechanisms and project management controls that ensure reliability and execution consistency across distributed teams.

The Company's continuity and stability have further enabled it to cultivate client relationships, with several engagements spanning multiple years and evolving from project-based work to broader digital transformation partnerships. This long-term presence in the market has also strengthened the Company's ability to scale delivery capacity, manage technology transitions and adopt emerging capabilities such as AI, automation and platform-based development. As a result, the Company has developed a business model that supports operational continuity and the ability to respond effectively to changes in the technology landscape.

3. Established Position in the Healthcare Technology Segment

Healthcare is one of the Company's key focus verticals and contributes significantly to its revenue, driven by offerings such as EHR/EMR solutions, revenue cycle management (RCM), telehealth services, MedTech solutions, and compliance frameworks including HIPAA, ABDM, NABH, and PMJAY.

Its teams possess specialised knowledge of clinical workflows, hospital operations, payer-provider processes and digital health transformation initiatives. The Company has also gained hands-on expertise in deploying and maintaining compliance frameworks including HIPAA (U.S.), ABDM/ABHA (India), NABH standards and PMJAY/state health scheme requirements.

By combining healthcare domain strength with engineering capabilities, the Company is able to offer value-driven solutions such as automated pre-auth workflows, medical coding engines, intelligent claims management, care coordination platforms and AI-assisted clinical decision support tools.

As global healthcare continues to adopt digital-first, AI-enabled, interoperable models, the Company is well-positioned to benefit from these trends due to its deep industry knowledge, proven delivery capabilities and portfolio of healthcare-focused solutions.

4. AI-native product strategy in platforms

The Company's reusable smartPods enable faster development, standardisation of quality and the creation of precursor modules for future productisation. The Company is developing two AI-native suites—SmartCareAI and SmartAgenticAI—which are currently under development and have not yet been commercially launched. Select SmartPods and precursor modules created as part of this development are utilised within service engagements, while full-suite commercialisation is intended to occur upon completion of the respective development cycles.

Upon completion, SmartCareAI is intended to focus on healthcare and regulatory workflows, enabling capabilities such as automated pre-authorisation, medical coding, claims processing, care coordination, audit management and compliance tracking. Similarly, upon completion, SmartAgenticAI is intended to have broader applicability across industries, enabling agent-based automation, intelligent data extraction, process orchestration and AI-assisted operational support.

The Company's AI-native approach is intended to strengthen its technological differentiation by complementing its services business with IP-led solutions that are repeatable and configurable. Any potential transition towards a more product-led revenue profile, including subscription-based, usage-based or hybrid commercial models, will depend on the successful development, launch and adoption of these suites.

5. Platformisation Service Model (PSM) Enhancing Scalability and Margins

The Company has adopted a Platformisation Service Model (PSM) to strengthen execution efficiency, improve scalability and support long-term margin expansion. Under this model, the Company develops and maintains a library of reusable technology

components, standardised modules, integration connectors, workflow engines and shared architecture blocks that can be deployed across multiple client engagements and product environments. These components—internally referred to as “SmartPods” perform repeatable functions such as data processing, workflow automation, onboarding routines, compliance checks and system integrations.

The Company’s platform-based architecture is intended to support the development and future commercialisation of its AI product suites—SmartCareAI and SmartAgenticAI—by using common infrastructure and components that can be configured across use cases. This approach is expected to create cost advantages and strengthen the Company’s intellectual property, subject to successful development and adoption.

Overall, the Platformisation Service Model improves operational stability, increases the productive use of engineering teams, ensures more predictable project delivery and helps the Company achieve better margins and long-term growth as more customers adopt platform-led solutions.

6. Experienced Management and Leadership Team

The Company is driven by a professionally qualified management team with experience across software engineering, healthcare technology, artificial intelligence, product development, software delivery, and global operations. The Promoters and Directors bring a strong understanding of market dynamics, client engagement, and strategic planning, combining strategic vision with operational excellence. This enables the Company to anticipate industry trends, innovate continuously, manage complex technology projects effectively, and make informed decisions that support scalable growth and strong governance practices.

The leadership is supported by a skilled workforce comprising engineers, data scientists, product managers, quality assurance specialists, and domain experts. The Company emphasizes continuous skill development through structured training programs, knowledge-sharing initiatives, and adoption of best processes, ensuring proficiency in emerging technologies such as AI, machine learning, cloud computing, and advanced analytics. This synergy between leadership team and workforce strengthens the Company’s competitive positioning, enhances operational execution, and enables the delivery of solutions that meet evolving market needs.

OUR STRATEGIES

1. Strengthen Dual-Sector Across Healthcare Software Solutions (HSS) and Enterprise Software Solutions (ESS)

The Company intends to deepen its position across both Healthcare Software Solutions (HSS) and Enterprise Software Solutions (ESS), which together form the core of its global delivery mix. Over the past two decades, the Company has built substantial capabilities in healthcare technologies, revenue cycle processes, MedTech integrations and regulatory-aligned development, while simultaneously expanding strong presence in logistics, supply chain, retail, workforce management, fintech-enabled workflows and next-generation enterprise systems.

Looking ahead, our focus will be on expanding our healthcare work in fast-growing markets like North America, India, and the Middle East, where digital adoption in healthcare is accelerating. We also aim to scale our enterprise capabilities across North America, UK and Australia, driven by rising demand for workflow automation, data integration, and AI-enabled efficiency. At the same time, we will continue to strengthen our next-generation technology offerings spanning AI, cloud, data engineering, and automation so they can be applied across industries. This balanced sector strategy positions the Company to capture diversified demand across geographies and strengthens its long-term revenue resilience.

2. Advance AI-Native Software Development Through Horizontal & Vertical AI Labs

To support its long-term roadmap, the Company is developing an AI-native engineering framework that integrates both horizontal and vertical AI capabilities.

Horizontal AI Labs (Core Enablers): These labs focus on building core AI capabilities that can be reused across solutions, including document understanding and optical character recognition, speech-to-text and voice-driven interactions, conversational AI pipelines, multimodal data ingestion, predictive scoring models, and intelligent workflow systems with built-in guardrails. These horizontally reusable capabilities are intended to support both HSS and ESS domains and act as building blocks for future products.

Vertical AI Labs (Industry-Specific Accelerators): Vertical AI Labs focus on applying AI to real-world, industry-specific workflows. This includes improving healthcare documentation and compliance, streamlining logistics and warehouse operations, optimizing workforce and workflow management, automating financial processes, and enhancing safety and coordination in maritime operations.

As of the date of this Draft Red Herring Prospectus, the Company remains primarily a services-led technology business with a predominantly export-oriented revenue profile. At the same time, it is investing in reusable engineering assets, SmartPods, AI-native development frameworks and selected product suites to support future operating leverage and longer-term commercial diversification. Accordingly, while certain platform and product initiatives are under development or selective deployment, the Company's current operating profile continues to be substantially driven by software development and technology services.

This structure enables the Company to combine cross-domain AI capability with deep industry workflows, supporting scalable and relevant AI adoption across client segments.

3. Expand SmartPods, Wrappers and Platformisation Through smart Platformisation

The Company is focused on expanding its library of reusable assets to accelerate innovation and delivery. This includes SmartPods, which are modular, atomic components that can be combined in flexible ways; Wrappers, which provide compliance, integration, and workflow management capabilities; Orchestration Flows, which streamline end-to-end processes through both front-end and back-end automation; and pre-configured Smart Products, which assemble these components into ready-to-deploy solutions for faster implementations. Together, these elements form the foundation of the Company's smart Platformisation framework, which follows a "build once, reuse everywhere" philosophy.

This framework is designed to deliver value across a wide range of industries, including healthcare, transportation and logistics, retail and consumer sectors, fintech and financial operations, as well as real estate, maritime, and industrial domains. By strengthening this platform-based approach, the Company expects to improve operational efficiency, create defensible intellectual property, shorten delivery cycles, and establish a foundation for future offerings that generate recurring revenue and long-term growth.

4. Strengthen GCC Capacity and NGT Talent Across Indian Centres

As part of its long-term growth and capability-building strategy, the Company intends to strengthen its Global Capability Centre ("GCC") capacity and Next-Generation Technology ("NGT") talent base through expansion of infrastructure and teams in Nagpur and proposed Hyderabad location. The strategic focus areas include AI/ML engineering, cloud, DevSecOps, data engineering, SmartPod development, orchestration capabilities and collaboration with AI Labs for horizontal and industry-specific modules. These investments are intended to enhance long-term delivery capacity, technical depth and product-development capabilities.

In addition, the Company plans to create structured learning tracks to help employees stay ahead in emerging technologies and strengthen collaboration with AI Labs to develop both horizontal and vertical modules. By making these strategic investments, the Company aims to enhance long-term delivery capacity & technical knowhow, that can drive innovation and support sustainable growth across global markets.

5. Leverage Parent Company Synergies for Global Access and Delivery Standards

The Company gains significant advantages through its holding company i.e. Smartdata Enterprises Inc. (USA), leveraging global relationships and access to international markets to broaden its reach. Shared delivery governance frameworks ensure consistency and quality across engagements, while cross-border domain knowledge allows the Company to bring deeper insights and best practices to its clients. Coordinated business development initiatives further strengthen its ability to identify opportunities and deliver value on a global scale. Together, these factors support more consistent delivery, expand market presence, and enhance the Company's overall competitiveness.

KEY PERFORMANCE INDICATORS

The Company monitors certain key performance indicators ("KPIs") and operating metrics to evaluate business performance, delivery efficiency and execution quality, and to support internal planning and resource allocation.

A. Financial KPIs

- (i) Revenue from Operations
- (ii) EBITDA
- (iii) EBITDA Margin
- (iv) Profit After Tax ("PAT")
- (v) PAT Margin
- (vi) Return on Equity
- (vii) Return on Capital Employed

- (viii) Debt-Equity Ratio
- (ix) Net fixed asset turnover ratio
- (x) Current ratio
- (xi) Operating Cash Flows

B. Operating KPIs / Business Metrics (derived from management records)

- (i) Export Revenue
- (ii) Domestic Revenue
- (iii) Export % of Revenue
- (iv) Domestic % of Revenue
- (v) Clients served
- (vi) Workforce Strength

On standalone basis

Particulars	For the period /fiscal ended			
	September 30,2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in lakhs)	3,701.82	7,093.86	7,002.02	6,973.01
EBITDA (₹ in lakhs)	1,501.52	2,211.55	1,035.88	732.01
EBITDA Margin (%)	40.56%	31.18%	14.79%	10.50%
Profit after tax (PAT) (₹ in lakhs)	1,094.51	1,899.62	624.62	545.02
PAT Margin (%)	29.57	26.78	8.92	7.82
Return on Equity (RoE) (%)	12.91%	27.22%	10.93%	10.62%
Return on Capital Employed (%)	13.58%	20.81%	11.44%	7.87%
Debt-Equity Ratio (times)	0.18	0.20	0.17	0.12
Net fixed asset turnover ratio (times)	1.03	1.97	3.97	3.92
Current ratio(times)	2.37	2.54	2.80	3.25
Operating Cash Flows (₹ in Lakhs)	527.35	1,232.11	729.20	789.77
Operational KPIs				
Export Revenue (Amount in ₹)	3,697.42	7,093.86	7,002.02	6,967.95
Domestic Revenue (Amount in ₹)	4.40	-	-	5.06
Export % of Revenue	99.88%	100%	100%	99.93%
Domestic % of Revenue	0.12%	-	-	0.07%
Clients served	3.00	2.00	2.00	2.00
Workforce Strength	479.00	458.00	494.00	562.00
Contribution to revenue from operations of top 1 / 2/ 3 customers				
Top 1 Customers (%)	91.46%	88.84%	96.17%	99.93%
Top 2 Customers (%)	99.88%	100.00%	100.00%	100.00%
Top 3 Customers (%)	100.00%	-	-	-

Based on certificate by Statutory Auditor, M/s Davinder S Jaaj & Co. (FRN: 000969N), Chartered Accountants vide its certificate dated March 27, 2026, having UDIN:26526314QZOMXK4963

On consolidated basis

Particulars	For the period /fiscal ended		
	September 30,2025	March 31, 2025	March 31, 2024
Revenue from Operations (₹ in lakhs)	3,807.66	7,290.18	7,095.74
EBITDA (₹ in lakhs)	1,447.23	2,204.42	910.32
EBITDA Margin (%)	38.01%	30.24%	12.83%
Profit after tax (PAT) (₹ in lakhs)	1056.37	1900.92	583.31
PAT Margin (%)	27.74	26.08	8.22
Return on Equity (RoE) (%)	12.36%	26.89%	9.53%
Return on Capital Employed (%)	13.00%	20.54%	9.53%
Debt-Equity Ratio (times)	0.18	0.19	0.17

Particulars	For the period /fiscal ended		
	September 30,2025	March 31, 2025	March 31, 2024
Net fixed asset turnover ratio (times)	1.06	2.02	4.02
Current ratio(times)	2.38	2.59	2.94
Operating Cash Flows (₹ in Lakhs)	569.82	1,196.20	789.83
Operational KPIs			
Export Revenue (Amount in ₹)	3803.26	7290.18	7095.74
Domestic Revenue (Amount in ₹)	4.40	-	-
Export % of Revenue	99.88%	100%	100%
Domestic % of Revenue	0.12%	-	-
Clients served	27.00	26.00	19.00
Workforce Strength	483.00	460.00	495.00
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers			
Top 1 Customers (%)	82.21%	78.27%	89.55%
Top 3 Customers (%)	84.94%	84.12%	91.71%
Top 5 Customers (%)	86.48%	85.59%	93.63%
Top 10 Customers (%)	89.25%	88.52%	95.78%

Based on certificate by Statutory Auditor, M/s Davinder S Jaaj & Co. (FRN: 000969N), Chartered Accountants vide its certificate dated March 27, 2026, having UDIN:26526314QZOMXK4963

A substantial portion of the Company's revenue is presently derived through Smartdata Enterprises Inc., its holding company, which acts as a principal contracting and invoicing entity for a diversified base of underlying end-customers serviced through the Smartdata group. In this operating model, the Company primarily undertakes delivery, engineering and execution functions from India, while certain front-end functions such as customer contracting, relationship management and billing may be routed through the Company's business model is therefore supported by group synergies but executed through its own operational platform and development capabilities group entities. The Company's business model is therefore supported by group synergies but executed through its own operational platform and development capabilities.

Accordingly, while issuer-level revenue concentration is high at the contracting-entity level, the underlying end-customer base serviced through the group is broader and spans multiple industries and geographies.

OUR SERVICE OFFERINGS

The Company provides full-cycle software development and technology services across its Healthcare Software Solutions (HSS) and Enterprise Software Solutions (ESS). These services support clients in designing, developing, deploying, and maintaining digital systems tailored to sector-specific requirements. Following are our service offerings:

1. Cognitive AI Solutions:

The Company offers a comprehensive suite of Cognitive Artificial Intelligence solutions designed to enhance business intelligence, accelerate decision-making, and automate complex workflows across industries. Our offerings integrate advanced machine learning, natural language processing, and intelligent document processing to deliver measurable operational excellence and improved user experience. Its service portfolio includes:

a) Predictive Analytics & Machine Learning Models

Development of AI-driven analytical frameworks that leverage historical and real-time data to forecast trends, automate decisions, optimize business operations, and recommend future actions for clients across sectors.

b) NLP & Chatbots

Implementation of conversational AI systems capable of understanding and responding in natural language across customer support, lead generation, process automation, and user engagement workflows.

c) OCR & Document AI

Solutions that extract, classify, and structure information from scanned documents, handwritten records, forms, and images, enabling data digitization and reducing manual intervention in document processing.

d) Generative AI Workflows

Design of intelligent assistants and automated workflows leveraging Large Language Models (LLMs) for document summarization, content creation, knowledge retrieval, and enhanced information accessibility.

e) Scoring & Triage Engines

Customizable AI-based scoring frameworks built for rapid and consistent assessment in use cases such as healthcare triaging, risk evaluation, hiring, and insurance processing, ensuring faster decisions and improved compliance.

2. Platform & Product Engineering:

The Company offers end-to-end digital product development services, enabling clients to build scalable, secure, and high-performance technology platforms with faster time-to-market. These services support enterprises and startups in designing, engineering, and launching future-ready digital solutions.

a) MVP Development

The Company provides rapid prototyping and Minimum Viable Product (MVP) development services that enable clients to quickly validate concepts, test functionality, and accelerate product launches with reduced risk and optimized investment

b) SaaS Platforms & Web Applications

The Company engage in designing and developing modular and scalable Software-as-a-Service (SaaS) platforms and web applications using full-stack frameworks and modern architecture principles. These solutions ensure seamless integration, maintainability, and long-term technological adaptability.

c) Mobile Applications

The Company develops native and hybrid mobile applications designed for cross-platform deployment. These applications are engineered to deliver high performance, consistent user experience, and operational reliability across diverse mobile environments.

d) Microservices & API Development

The Company designs and implements backend architectures based on microservices, supported by REST and GraphQL APIs. These systems are developed to enable scalability, interoperability, and ease of integration with existing or new digital platforms.

e) Integrated DevOps and CI/CD Enablement

The Company provides DevOps-driven development workflows that include automated code pipelines, continuous integration and delivery (CI/CD), automated testing, and cloud deployment readiness. These practices support enhanced development efficiency, faster release cycles, and improved product stability from inception.

3. IOT And Edge Technology Solutions:

The Company provides IoT and edge computing solutions that enable the integration of real-world devices with digital platforms for automation, monitoring, and real-time operational control. These solutions support the secure and reliable management of environments, equipment, and users across healthcare and industrial settings.

a) Edge-to-Cloud Connectivity

Solutions that enable real-time data synchronisation between sensors, devices, edge nodes, and central systems, facilitating continuous monitoring and operational visibility.

b) Wearables and Health Device Integration

Capabilities to capture, process, and transmit patient vitals, activity metrics, and health alerts from medical wearables and connected devices.

c) Smart Home and Industrial IoT

Solutions for automating control systems related to energy management, safety, and production processes across home and industrial environments.

d) Remote Monitoring Dashboards

Platforms that enable users to visualise, track, and respond to live device data from remote locations, improving operational oversight and decision-making.

e) Secure Data Transmission and Alerts

Implementation of secure communication protocols (such as MQTT and CoAP) with event-based triggers to support timely alerts, data integrity, and reliable device communication.

4. Enterprise Data and Integration Services:

The Company provides enterprise data engineering and integration services that enable organisations to consolidate fragmented data, automate data flows, and generate actionable insights. These services support the creation of secure, centralised data environments that facilitate informed decision-making and scalable digital operations.

a) API Integrations

Development of secure interfaces and integration layers to connect CRM, ERP, applications, and third-party platforms, enabling seamless data exchange across systems.

b) Business Intelligence (BI) Dashboards

Implementation of analytical dashboards and reporting environments using tools such as Power BI, Tableau, Looker, and Qlik for real-time performance monitoring and decision support.

c) Data-Driven Automation

Configuration of automated triggers, alerts, and workflow actions based on predefined data conditions to improve operational efficiency.

d) Data Warehousing and Governance

Design and deployment of structured data repositories with audit trails, access controls, and governance frameworks to ensure data quality, consistency, and compliance.

e) ETL/ELT Workflows

Development of automated pipelines for extracting, transforming, and loading data across diverse systems to support analytical and operational use cases.

5. Cloud and DevSecOps Services:

The Company provides cloud engineering and DevSecOps services that enable clients to modernise their infrastructure, improve deployment efficiency, and strengthen security across application lifecycles. These services support scalable, compliant, and resilient technology environments.

a) Multi-Cloud Deployments

Design and implementation of cloud infrastructure across major platforms such as AWS, Azure, and Google Cloud, tailored to client-specific scalability and reliability requirements.

b) CI/CD and Infrastructure as Code

Development of automated build, test, and deployment pipelines using tools such as Terraform, Ansible, and GitHub Actions, enabling consistent and repeatable infrastructure provisioning.

c) Containerisation and Orchestration

Implementation of container-based application environments using Docker, Kubernetes, and Helm to support scalability, high availability, and controlled rollbacks.

d) DevSecOps and Observability

Integration of security controls, logging, alerting, and monitoring frameworks to enable proactive risk mitigation and continuous performance oversight.

e) Legacy-to-Cloud Migration

Migration of applications, data, and workloads from on-premises or legacy systems to cloud environments with minimal operational disruption.

OUR PRODUCT OFFERINGS

The Company is currently developing two AI-native product suites—SmartCareAI and SmartAgenticAI. These suites are in various stages of design, engineering, and internal prototyping, and have not been commercially launched. No revenue has been recognised from these suites as of the date of this Draft Red Herring Prospectus. Selected SmartPods and precursor modules developed for these suites are used within service engagements, while full-suite commercialisation is intended to occur upon completion of the respective development cycles.

SmartCareAI is an AI-native healthcare automation suite currently under development. It is intended to serve clinics, nursing homes, polyclinics, hospitals, diagnostic networks, and multi-facility healthcare organisations by enabling structured, compliant, and automated workflows across operational, clinical, and administrative domains. The suite is presently in the design and prototyping stage. Foundational modules have been conceptualised, and certain reusable components from the SmartPods library—such as workflow automation pods, compliance pods, integration connectors, and document-processing units—are being developed for use in future releases.

Upon completion and commercial launch, the SmartCareAI suite is intended to include the following modules and capabilities:

- AI-assisted clinical documentation and medical coding for preparing clinical notes, discharge summaries, and structured medical records.
- OPD/IPD workflow automation, covering registration, consultation, nursing workflows, medication charts, investigations, and discharge processes.
- Care-continuum and chronic-care management modules enabling remote monitoring, follow-up protocols, and long-term patient engagement.
- Operational command-centre intelligence for monitoring bed utilisation, patient flow, departmental loads, and hospital performance metrics.
- IoT/vitals/device integration to capture, map, and process real-time patient vitals and device data.
- Telehealth enablement and remote patient readiness, including video consultations, digital triage, and follow-up management.
- Claims processing and revenue cycle augmentation, covering pre-authorisation, coding, documentation checks, and claims lifecycle tracking.
- Healthcare compliance automation, supporting ABDM, NABH, PMJAY, and other domestic and international standards.
- Patient access, queue, and flow intelligence to enhance operational predictability and throughput.
- Multi-hospital and healthcare network deployment readiness, enabling scalable implementation across hospital chains and distributed networks.

Upon completion and commercial launch, SmartCareAI is intended to support hospitals and healthcare institutions in achieving operational efficiency, maintaining documentation accuracy, strengthening clinical governance, and aligning with statutory and accreditation requirements.

SmartAgenticAI is an enterprise-grade agentic automation suite currently under development, designed to address routine operational, administrative, and decision-support workflows across industries. The suite is in internal prototyping stages and leverages SmartPods that perform workflow orchestration, document processing and multimodal ingestion.

Upon completion of development and commercialisation, SmartAgenticAI is intended to include the following modules and features:

- Voice-enabled enterprise agents for task execution, information retrieval, and process assistance through natural language interfaces.
- AI service desks and automated ticket routing, enabling automated triage, assignment, and resolution support for employee and customer requests.
- Workflow orchestration and process automation for cross-departmental approvals, document flows, and repetitive operational tasks.
- Enterprise copilots for decision support, providing insights derived from structured and unstructured data.
- Multimodal data ingestion, including documents, audio, images, and heterogeneous data formats for enterprise-wide automation.
- Industry-specific automation packs tailored to sectoral requirements in finance, logistics, HR, operations, and compliance.
- Back-office automation for financial processes, HR operations, logistics coordination, and administrative tasks.
- Compliance, auditability, and governance automation, enabling documentation checks, exception handling, policy enforcement, and audit trail creation.
- Real-time guardrails and multi-agent coordination for safe adoption of automation and controlled execution of agent-led workflows.

Upon completion and commercial launch, SmartAgenticAI is intended to help organisations reduce manual workloads, improve process consistency, and enhance throughput across diverse business environments, while maintaining compliance with internal and regulatory requirements.

Reusable Component Library (“SmartPods”)

The Company has developed a library of around 23 reusable software components, internally referred to as SmartPods and is working on more such SmartPods. These components are modular functional units designed to perform specific, repeatable tasks across multiple products, use cases, and client implementations.

Typical functions performed by these SmartPods include:

- Extraction of key fields and structured information from documents
- Execution of standardised onboarding or verification processes
- Automated evaluation of predefined compliance rules
- Automation of discrete steps within operational or administrative workflows

These modular components enable the Company to maintain consistency in solution development, reduce engineering effort, and improve reliability across deployments.

Formation of “smartProducts” through Component Reuse

By combining and orchestrating various SmartPods, the Company develops pre-configured “smartProducts” that can be deployed more efficiently compared to fully customised software builds. This approach enables faster implementation timelines, reduces development costs, and improves predictability of outcomes for clients.

This component-reuse methodology is embedded within the Company’s broader internal framework referred to as Platformisation. Under this approach, the Company endeavours to develop capabilities that can be built once and reused across engagements, thereby enhancing delivery efficiency, standardising quality, and supporting margin improvement over time.

Some of the key SmartPods developed by the Company in the past include the following:

S.No	Product Name	Description
1.	smartTrial	smartTrial is a microservice-based clinical trial management platform designed to streamline end-to-end clinical research workflows. It empowers Sponsors, CROs (Clinical Research Organizations), and clinical trial sites (Organizations) to manage studies collaboratively with full traceability, dynamic form structures, automated invoicing, and robust audit features. The platform supports regulatory-compliant operations with flexible permissions, real-time dashboards, and modular scalability.
2.	smartBridge	smartBridge is a versatile application powered by advanced LLM technology, designed to simplify not just referral processes but all types of document generation. Effortlessly create referral letters, reports, and other essential documents using predefined prompts and templates.

		Extract content from existing files through OCR, enabling quick and accurate data processing. Manage users, documents, and templates with ease, supported by configurable user personas to suit diverse roles and workflows. With strong features like PHI masking for secure data handling, smartBridge is adaptable to the unique needs of any industry, ensuring compliance and operations
3.	smartMaintenance	The Company has developed a workflow automation platform designed to streamline cleaning and maintenance activities across multiple sites. The platform supports both administrative personnel and on-ground workers through a web-based interface and a dedicated mobile application. It incorporates role-based access controls, multilingual support, offline data synchronisation, and standardised reporting capabilities. The solution enables managers to allocate tasks, monitor progress, and maintain workforce records in real time, while facilitating seamless communication with on-site teams, including in low-connectivity environments such as basements. This platform is intended to improve operational efficiency, transparency, and coordination across all levels of workforce management.
4.	smartRetain	The Telecom Customer Churn Prediction System is an AI-driven analytical solution designed to enable telecom operators to proactively identify customers with a high likelihood of discontinuing services. The system leverages historical customer datasets and advanced machine-learning techniques to generate a Churn Score, which quantifies the probability of customer attrition. This allows enterprises to undertake timely, targeted retention initiatives and mitigate churn-related revenue loss. The model evaluates a comprehensive set of customer behavioural, usage, and service-related parameters to detect patterns indicative of churn, thereby supporting data-backed decision-making and enhancing customer lifecycle management.
5.	smartAG	The Age and Gender Estimation System is designed to detect and predict a person's age group and gender in real-time using computer vision techniques. Its goal is to enable intelligent, automated demographic profiling for applications in retail analytics, user personalization, access control, audience measurement, and more. The Age and Gender Estimation App is a real-time AI system that performs facial analysis to estimate demographic information from video or image input.
6.	smartCalm	smartCalm is a facial emotion recognition system that detects and classifies human emotions from static images using advanced deep learning techniques. Built with the DeepFace framework, it identifies emotional states such as happy, sad, angry, surprised, fearful, disgusted, and neutral from facial expressions. The application is intended for mental health monitoring, user sentiment analysis, smart environments, and similar use cases. The architecture is extendable to support real-time input like webcam streams or video feeds.
7.	smartSafe	The Social Distancing Detector is built to monitor and enforce safe distancing in public or private spaces using real-time video surveillance. By leveraging computer vision and object detection, the system automatically detects individuals and alerts if they come closer than a predefined safety threshold—helping maintain health protocols and prevent overcrowding.
8.	smartSummary	The Summariser App is designed to condense long text passages into concise summaries while preserving the core meaning and essential information. It provides both extractive and abstractive summarization capabilities, making it a versatile tool for knowledge compression and fast content digestion across various domains.
9.	smartTune	The smartTune is an AI-powered software application designed to autonomously generate musical compositions in MIDI format. It blends the creativity of machine learning with the structure of musical theory to produce music that ranges from style-inspired melodies to entirely original compositions. Ideal for musicians, game developers, content creators, and hobbyists, the tool allows users to explore new musical ideas effortlessly.
10.	smartHomeValue	The House Price Prediction system is an AI-enabled analytical tool designed to estimate the market value of residential properties in the Boston region using historical data from 2015. The solution provides data-driven price predictions based on key property attributes, supporting buyers, sellers and real estate professionals in making informed valuation decisions. The system is intended to enhance accuracy, transparency and consistency in the home-pricing process through the application of machine-learning models and structured input features.
11.	smartVisionOCR	The Company has developed an advanced Optical Character Recognition (OCR) solution designed to convert unstructured documents into structured, actionable data. The system accurately extracts relevant information from diverse document types, including invoices, contracts and standardised forms, thereby reducing manual data-entry effort and improving overall processing efficiency.
12.	smartEnroll	The Company has developed smartEnroll, a chatbot designed to streamline and support the

		website-based employee registration and enrolment process. The solution guides users through each step of onboarding, including password creation and understanding available insurance policy options. It provides access to instructional videos, downloadable documents and personalised guidance to assist users in selecting suitable medical coverage based on their inputs.
13.	smartMindBot	The Company has developed an AI-enabled mood assistance chatbot designed to support users with personalised, context-based recommendations aimed at improving emotional well-being. The system allows users to indicate their current mood and subsequently provides tailored suggestions such as activities, inspirational content and relaxation techniques. It is intended to enhance user engagement, promote positive behavioural habits and support personal development.
14.	smartRide	The Company has developed an AI-powered voice-based cab booking chatbot designed to automate and streamline the taxi reservation process. The system enables users to make bookings through natural phone-based interactions, providing a fast, convenient and accessible alternative to traditional app- or web-based booking methods. This solution enhances customer experience, supports high-volume urban mobility needs and reduces manual intervention in reservation workflows.
15.	smartText	The Company has developed an OCR-based machine learning solution capable of accurately digitising handwritten documents. The technology identifies and transcribes handwritten text from images, converting paper records into editable and searchable digital content. This solution enhances accuracy and efficiency in document management, archiving and data-entry workflows, and is suitable for use by enterprises, researchers and educational institutions. It is designed to streamline digitisation processes and enable reliable, automated text recognition across diverse handwritten materials.
16.	smartAnalyze	The Company has developed Graphology AI, a web-based system that applies computer vision and artificial intelligence to analyse handwriting samples for personality assessment. The solution identifies and interprets visual handwriting attributes to generate structured behavioural insights. It is designed to support psychologists, recruiters and forensic analysts by providing a consistent, data-driven framework for handwriting evaluation and profile generation.
17.	smartHeartAI	The Company has developed a machine-learning-based predictive model designed to assess the risk of heart disease using a patient's historical and clinical data. The system analyses multiple health parameters to generate accurate risk indicators, enabling early identification and proactive management of cardiovascular conditions. This data-driven tool supports healthcare providers in improving clinical decision-making, enhancing patient outcomes and optimising care pathways.
18.	smartScanner	The Company has developed an AI/ML-powered invoice data extraction application designed to automate and streamline the processing of invoice documents. The system identifies and extracts key data elements from invoice images—including shipping details, invoice numbers and party information—with high accuracy, thereby reducing manual data-entry errors and accelerating processing timelines.
19.	smartRephrase	The Company has developed an AI/ML-powered text rephrasing tool designed to enhance the quality, clarity and readability of written content. The solution automatically rewrites user-provided text while preserving its intended meaning, thereby enabling the production of polished and professionally formatted outputs. It supports a wide range of use cases, including academic writing, business reports and marketing communication. The tool is intended to improve content accuracy, consistency and engagement, making it a valuable asset for writers, marketers and editors seeking to optimise and streamline content development processes.
20.	smartHire	The Company has developed an automated resume-job description matching system designed to enhance the efficiency and accuracy of recruitment processes. The solution applies advanced algorithms to analyse candidate resumes and job requirements, generating a relevance score, weighted match indicators and a structured skill summary. This enables recruiters and HR teams to identify suitable candidates more quickly and reduces the likelihood of overlooking high-potential talent, particularly in high-volume hiring scenarios.
21.	smartAssist	The Company has developed an AI-enabled document interaction ChatBot designed to enhance document comprehension and information retrieval. The solution allows users to upload Word or PDF files, following which the ChatBot provides context-aware responses to queries related to the submitted document. This facilitates efficient review of legal materials, reports, academic content and other text-intensive documents.
22.	smartBot	The Company has developed a versatile AI-driven ChatBot designed to support a wide range of professional and creative use cases. The solution generates contextually relevant responses

		across domains such as creative writing, technical documentation, coding assistance and general content development. Its adaptive capabilities enable it to address user-specific requirements with high accuracy, thereby enhancing productivity, creativity and workflow efficiency for enterprises, educators and creative professionals.
23.	smartArt	smartArt Generator customizes designs to your needs, so everything that you design will be able to clearly get across your message to your target audience, whether on social media, in presentations, or for marketing materials.

OUR BUSINESS PROCESSES

The Company follows a structured, platformisation-led delivery approach to execute customer engagements across its practices and geographies. While the exact steps may vary based on the engagement model (engineering teams, fixed-price projects and managed services), the Company's business processes are generally designed to ensure predictable execution, quality assurance, information security and continuous reuse of internally developed components under the Platformisation Service Model (PSM).

1. Client Discovery and Scoping

The Company typically begins engagements through structured discovery to understand business objectives, user workflows, target outcomes, and the existing technology landscape. For regulated sectors (including healthcare), discovery also includes an initial review of applicable privacy, security and compliance considerations. The outputs generally include a solution direction, indicative scope, timeline assumptions and resourcing approach.

2. Solution Design and Architecture

Based on agreed scope, the Company defines the target architecture, data flows, integration requirements, non-functional requirements (such as performance and availability) and security controls. Where AI/automation is involved, the design stage may include data readiness assessment, model approach selection, workflow orchestration design, and guardrails for safe and controlled automation. The Company applies platformisation principles by identifying reusable components ("SmartPods"), integration connectors and workflow patterns that can accelerate delivery.

3. Delivery Planning and Governance

The Company typically establishes an engagement governance model aligned to the client's operating rhythm, including project plans, milestones, communication cadence, risk/issue management and reporting. A delivery leadership structure (such as engagement managers, solution architects and delivery managers) is set up to ensure coordination across engineering, quality assurance, security and domain teams.

4. Build, Engineering and Implementation

The Company executes development using modern engineering practices and iterative delivery. Delivery activities may include application development, cloud engineering, data engineering, integrations, automation workflows and platform engineering. The Company endeavours to standardise build practices through coding standards, version control, documentation discipline and controlled release cycles. Under PSM, delivery teams also identify repeatable modules that can be modularised and reused across future engagements.

5. Quality Assurance, Testing and Validation

Quality control is embedded through test planning and execution, which may include functional testing, integration testing, regression testing, performance testing and security testing, as applicable to the engagement. For AI-enabled solutions, validation may include dataset checks, output quality evaluation and workflow validation aligned to intended use. The Company works with customers to complete user acceptance testing and readiness checks prior to release.

6. Deployment, Transition and Go-Live Support

Deployments are typically executed through controlled environments (development, staging and production) with release management and monitoring practices. The Company supports go-live readiness through cutover planning, training (where applicable), documentation handover and stabilisation support. Depending on the engagement, deployments may be performed on customer infrastructure, cloud environments or hybrid setups.

7. Managed Services and Ongoing Enhancements

For managed services engagements, the Company provides ongoing operational support, monitoring, incident management, issue resolution, upgrades and continuous enhancements based on agreed service levels and change management processes. This phase may also include optimisation of performance, security hardening and implementation of new features as the customer's needs evolve.

8. Knowledge Capture and Continuous Improvement under PSM

The Company conducts periodic internal reviews to capture learnings from delivery and to improve repeatability, speed and quality. Reusable modules, workflow wrappers, accelerators and engineering patterns identified during delivery are evaluated for inclusion into the SmartPods library and broader platform assets under PSM. This continuous improvement loop is intended to strengthen delivery predictability, reduce rework and support scalable execution across engagements.

The processes described above are indicative and may be adapted based on project scope, customer requirements, delivery model and regulatory context.

OUR BUSINESS VERTICALS

The Company operates through two integrated business verticals:

1. **Healthcare Software Solutions (HSS):** Digital health platforms, telehealth systems, clinical and administrative automation, and compliance-driven healthcare solutions.
2. **Enterprise Software Solutions (ESS):** Platforms and solutions across supply chain, logistics, digital commerce, real estate, hospitality and workforce management.

Our Revenue Bifurcation in above verticals is as follows:

On standalone basis

Particulars	For the period ended September 30, 2025		(Rs. in Lakhs)					
			For the year ended March 31,					
			2025		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Healthcare Software Solutions (HSS)	1502.94	40.60%	3185.14	44.90%	3267.84	46.67%	2672.06	38.32%
Enterprise Software Solutions (ESS)	2198.88	59.40%	3908.72	55.10%	3734.18	53.33%	4300.95	61.68%
Total Revenue	3701.82	100.00%	7093.86	100%	7002.02	100%	6973.01	100.00%

On Consolidated basis

Particulars	For the Period ended on September, 2025		(Rs. in Lakhs)			
			For the year ended March 31,			
			2025		2024	
	Amount	In %	Amount	In %	Amount	In %
Healthcare Software Solutions (HSS)	1608.78	42.25%	3381.46	46.38%	3361.56	47.37%
Enterprise Software Solutions (ESS)	2198.88	57.75%	3908.72	53.62%	3734.18	52.63%
Total	3807.66	100.00%	7290.18	100.00%	7095.74	100.00%

Our revenue is primarily derived from clients operating in the Healthcare Software Solutions (HSS) segment, which focuses on digital health platforms, telehealth systems, clinical and administrative automation, and compliance-driven healthcare solutions. In contrast, our Enterprise Software Solutions (ESS) segment caters to a broader range of industries, offering platforms and solutions across supply chain, logistics, digital commerce, real estate, hospitality, and workforce management. Accordingly, the Company's business profile reflects a combination of a strong healthcare vertical and a broader multi-industry enterprise solutions presence.

CASE STUDY

HSS Case Study 1: Reveleer – HEDIS Pre-Audit Platform

Category: Healthcare Software Solutions (HSS)

U.S. health plans operate in a highly regulated environment where HEDIS reporting timelines, CMS audits, and quality score outcomes directly impact reimbursements and plan ratings. Traditional HEDIS pre-audit processes rely heavily on manual chart reviews, fragmented clinical data sources, and labor-intensive abstraction workflows, resulting in high operational costs and delayed submissions.

Additionally, health plans struggle to unify clinical data across EMRs, payer systems, and unstructured medical records while maintaining strict HIPAA compliance. The lack of intelligent automation limits visibility into care gaps, slows provider outreach, and increases the risk of audit failures, compliance penalties, and missed quality improvement opportunities.

SmartData implemented a HIPAA-compliant, AI-enabled SaaS platform designed specifically for HEDIS pre-audit automation. The solution leverages AI, NLP, and ML models to intelligently extract, classify, and analyze clinical data from structured and unstructured medical records, significantly reducing manual abstraction efforts.

The platform streamlines end-to-end HEDIS workflows - covering medical record retrieval, coding validation, care gap identification, and analytics dashboards - enabling health plans to meet CMS timelines with confidence. By embedding predictive insights and audit readiness checks into daily operations, the solution improves quality scores, accelerates provider outreach, and strengthens risk adjustment outcomes at scale.

HSS Case Study 2: American Care – Ambulatory EHR & Practice Management System

Category: Healthcare Software Solutions (HSS)

Healthcare providers managing ambulatory and chronic care patients faced challenges operating across disconnected systems for EHR management, care coordination, e-prescriptions, and pharmacy claims. Legacy architectures limited real-time visibility into patient data, increased administrative overhead, and created inefficiencies in clinical workflows.

At the same time, providers were required to comply with Meaningful Use Stage 2 and PCMH certification standards while scaling system performance to support growing patient volumes. Poor database normalization, performance bottlenecks, and limited interoperability further constrained the organization's ability to deliver coordinated, high-quality care.

SmartData delivered a centralized, HIPAA-compliant SaaS-based EHR and Practice Management platform that unified patient records, clinical workflows, pharmacy integrations, and care coordination into a single system. The solution automated key processes such as e-prescriptions, immunization reporting, pharmacy claims, and staffing workflows.

Through architectural modernization, database optimization, and performance tuning, the platform achieved scalability, regulatory compliance, and improved system responsiveness. Seamless interoperability with internal pharmacies and external systems enabled real-time care tracking, reduced administrative burden, and improved reimbursement outcomes - allowing providers to focus on patient-centric care delivery.

ESS Case Study 1: TrackTreads – Asset Management System

Category: Enterprise Software Solutions (ESS)

Fleet operators in the mining and heavy equipment sectors relied on manual inspections, paper-based reporting, and siloed maintenance systems to monitor undercarriage wear. These fragmented processes resulted in inaccurate maintenance forecasting, unplanned downtime, and premature component failures, directly impacting productivity and operational costs.

The absence of real-time data and predictive insights made it difficult for supervisors to assess asset health across fleets, compare component performance, or proactively plan replacements. As equipment scale and operational complexity increased, traditional methods failed to provide the reliability and efficiency required.

SmartData implemented a SaaS-based asset management platform combining mobile field inspections with a centralized analytics portal. Field technicians capture measurements, images, and inspection data using mobile devices, which sync in real time to the web platform for supervisor review and reporting.

Predictive analytics enable wear forecasting, cost-per-hour analysis, and component performance comparisons across fleets. By

digitizing inspections and embedding data-driven decision-making into maintenance planning, the solution reduces downtime, optimizes asset lifecycle costs, and improves overall fleet reliability.

ESS Case Study 2: Country Opinions – Market Research Automation Platform

Category: Enterprise Software Solutions (ESS)

Organizations and government agencies conducting large-scale market research struggled with manual data collection, static surveys, and delayed reporting cycles. These traditional approaches increased operational costs, introduced data inaccuracies, and limited the ability to respond quickly to changing market dynamics.

As research volumes grew, existing systems lacked scalability, real-time insights, and compliance controls, making it difficult for decision-makers to extract timely, actionable intelligence. The absence of automation hindered efficiency and reduced the strategic value of research initiatives.

SmartData developed a fully automated market research platform that streamlines data collection, survey execution, analysis, and reporting. Dynamic surveys adapt in real time based on respondent inputs, while automated data pipelines ensure accuracy and speed.

Real-time dashboards, customizable reporting, and role-based access controls empower organizations to generate insights instantly while maintaining regulatory compliance. The platform scales seamlessly across projects and geographies, reducing manual effort and enabling faster, data-driven decision-making.

END USER FOR OUR SERVICES

The Company provides technology services and software-led solutions to enterprise customers across multiple geographies. The Company's current customer engagements are primarily in the US – North America, with established client engagement and delivery governance capabilities in UK, Australia and UAE.

The Company has established its presence in the United Kingdom (UK), the Australia and the United Arab Emirates (UAE) to support future market development and customer engagement. These regions are intended to be scaled over time through business development, partner-led opportunities and engagement governance supported by the Group's global delivery centres. Group's Global Delivery Centres shall mean the Company's development and operational facilities in India, from where technology services, enterprise solutions, product development, maintenance, and support functions are executed and delivered to domestic and international clients.

The Company's end users primarily comprise:

- Healthcare providers, including clinics, diagnostic centres, nursing homes, hospitals and multi-facility healthcare networks.
- Healthcare ecosystem participants, including insurance companies, third party administrators (TPAs), payer/benefits administrators and healthcare platform operators.
- Enterprises and SMEs across supply chain and logistics, digital commerce, real estate and smart living, hospitality and workforce management, among other sectors.
- Mid-market and growth-stage enterprises adopting AI-enabled, cloud-native and compliance-ready platforms.

End users typically access the Company's offerings through enterprise deployments and managed service arrangements. Where applicable, solutions may also be delivered through subscription and licensing constructs embedded within enterprise rather than through direct retail channels.

The Company's end users primarily comprise:

- Healthcare providers including clinics, diagnostic centres, nursing homes and hospitals.
- Enterprises and SMEs across supply chain, logistics, digital commerce, real estate, hospitality and workforce management.
- Insurance companies, TPAs and enterprise platform operators.
- Mid-market and growth-stage enterprises adopting AI-enabled and compliance-ready platforms.

OUR CUSTOMER BASE

The Company presently serves customers across business-to-business (B2B). The Company's current customer engagements are in the B2B segment, with customers primarily located in the US – North America, and additional engagements across UK, Australia and USA. The Company has established its presence in the UK, Australia and UAE and intends to scale these markets over time through business development, partner ecosystems and structured engagement governance.

Customer engagements are typically structured around the customer's operating model and procurement preferences and may include engineering teams, fixed-price projects and managed services.

DELIVERY MODEL

The Company operates a hybrid global delivery model, combining offshore engineering scale with selective onsite and near-shore presence.

- Centralised delivery centres and AI Labs in India (Mohali, Nagpur and Dehradun).
- Client-facing, solution and governance teams in US, UK, Australia and UAE.
- Typical majority of our service is provided offshore and very less of onshore based on engagement complexity.

Platformised Service Model (PSM)

Delivery is increasingly anchored on the Platformised Service Model (PSM), under which reusable platforms, accelerators and AI modules are deployed alongside services.

Key characteristics of the PSM include:

- Improved time-to-market through configurable, pre-built modules and accelerators.
- Greater engagement continuity through subscription-based access, platform upgrades and embedded workflows.
- Improved ARR visibility and scalability, particularly through:
 - smartCareAI (healthcare-focused platforms), and
 - smartAgenticAI (enterprise and agentic automation platforms).
- Ability to offer solutions as:
 - Standalone platform subscriptions, and
 - Solution Pod offerings, combining platform components with consulting, integration and managed services.

Client engagements typically commence with pilots or proof-of-concepts and scale into multi-year subscriptions, retainers and managed services, supporting predictability of revenues.

AI-Native Strategy: AI Labs and GCC Enablement

The Company is transitioning toward an AI-native operating model through two complementary structures:

AI Labs (Vertical Enablement)

- Domain-aligned AI Labs for Healthcare and Enterprise verticals.
- Development of domain-specific AI models, agentic workflows, explainable AI (XAI) and compliance-ready components.
- Continuous conversion of delivery experience into reusable IP, platforms and accelerators.

Global Capability Centres (GCC) (Horizontal Enablement)

- Centralised engineering, AI, data, cloud, security and platform teams.
- Horizontal enablement of DevSecOps, interoperability and compliance.
- Reuse and scaling of AI capabilities across regions and verticals.

This dual structure enables AI to function as a core operating layer across the organization, supporting both services delivery and platform-led growth.

QUALITY CONTROL

The Company follows CMMI Development Level 3 compliant processes along with ISO 27001 across its delivery operations and holds a valid ISO27001 certification.

Quality practices include:

- Defined and documented SDLC processes.
- Embedded quality assurance and independent testing.
- Automated testing, secure code reviews and CI/CD pipelines.

- Delivery metrics covering schedule adherence, defect density and customer satisfaction.
- Periodic audits, management reviews and continuous process improvement initiatives.

DATA PROTECTION AND SECURITY

Smartdata implements data leak prevention (DLP) policies supported by security controls across the organisation. Network traffic is protected through enterprise-grade firewall solutions (including Fortinet). Endpoints are secured with protection and antivirus tools (including Bitdefender). Data protection and access control policies are centrally enforced through Active Directory to support role-based and compliant data usage. Key workloads and organisational data are hosted on AWS cloud infrastructure, leveraging AWS security, compliance and encryption standards to support availability and data integrity.

RESEARCH AND DEVELOPMENTS

Research and development continue to play a key role in advancing the Company's platform-led and AI-driven initiatives. The Company undertakes focused R&D activities through its AI Labs and dedicated product engineering teams, which work closely to design, build and enhance core solutions. These efforts are primarily directed towards healthcare automation, enterprise orchestration, agent-based systems, interoperability, and meeting regulatory and compliance requirements. In accordance with Ind AS, eligible development costs are capitalised as intangible assets where future economic benefits are expected. Ongoing R&D investments support development activities relating to SmartCareAI and SmartAgentAI, subject to successful development and commercialisation.

OUR LOCATION

Registered Office and Development Centre	Plot. No. I-23, Sector 83, Alpha, I.T. City, SAS Nagar, Mohali-140306, Punjab, India
Development Centres	Plot No. 9R, SEZ, Mihan, Nagpur, Maharashtra – 441108, India 2nd floor, Jyoti Palace, Sahastradhara Road, Dehradun, Uttarakhand - 248001, India

PLANT & MACHINERY

As an IT services and software development company, the Company does not require heavy plant and machinery for its operations. Its primary equipment consists of computers, servers, networking devices, communication systems, backup equipment, and other IT hardware used by its development and support teams. It also maintains office equipment such as workstations, printers, and related infrastructure to support its day-to-day activities

CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES

Except as disclosed in this Draft Red Herring Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Draft Red Herring Prospectus.

EXPORT AND EXPORT OBLIGATION

The Details of export and export obligation as on the date of Draft Red Herring Prospectus is as follows:

On standalone basis

Particulars	For the Period ended September, 2025	For the year ended March 31, (Rs. in Lakhs)		
		2025	2024	2023
Exports Sales (In Lakhs)	3697.42	7093.86	7002.02	6967.96
% of Total Sales	99.88%	100%	100%	99.93%

On Consolidated basis
(Rs. in Lakhs)

Particulars	For the Period ended September, 2025	For the year ended March 31,	
		2025	2024
Exports Sales (In Lakhs)	3803.26	7290.18	7095.74
% of Total Sales	99.88%	100%	100%

Our Company does not have any export obligation as on date.

OUR GEOGRAPHICAL DISTRIBUTION
On standalone basis
(Rs. in Lakhs)

Particulars	For the Period ended September, 2025		For the year ended March 31,					
			2025		2024		2023	
	Amount	In%	Amount	In%	Amount	In%	Amount	In%
US	3385.57	91.46%	6302.10	88.84%	6733.65	96.17%	6967.96	99.93%
Australia	311.85	8.42%	791.76	11.16%	268.37	3.83%	0.00	0.00
India	4.40	0.12%	0.00	0.00	0.00	0.00	5.05	0.07%
Total	3701.82	100%	7093.86	100%	7002.02	100%	6973.01	100%

On Consolidated basis
(Rs. in Lakhs)

Particulars	Period ended 30 Sep 2025		For the year ended March 31 2025		For the year ended March 31 2024	
	Amount	In%	Amount	In%	Amount	In%
US	3385.57	88.91%	6302.10	86.45%	6733.65	94.90%
Australia	400.66	10.52%	586.50	8.05%	289.90	4.09%
New Zealand	17.03	0.45%	48.00	0.66%	72.19	1.02%
Singapore	0.00	0.00%	353.58	4.85%	0.00	0.00%
India	4.40	0.12%	0.00	0.00%	0.00	0.00%
Total Revenue	3807.66	100.00%	7290.18	100.00%	7095.74	100.00%

UTILITIES AND INFRASTRUCTURE FACILITIES

Our registered office is located at Mohali which is one of our development centre and other development centres are located at Nagpur and Dehradun and is well-equipped with modern infrastructure facilities necessary for smooth business operations. The office and development centres are adequately equipped with requisite software, computer systems, advanced communication tools, uninterrupted power supply, internet connectivity, security systems, and other essential infrastructure to facilitate smooth and efficient business operations.

Power

The Company's operations require a reliable and uninterrupted power supply to support its IT systems, servers, and office infrastructure. The facilities have access to stable electricity from the local power utility, and the Company has installed UPS systems and power backup solutions to prevent disruptions during outages. These arrangements help ensure that development work, client support, and other business activities continue smoothly without interruption. The Company believes that its existing power infrastructure is adequate for its present requirements.

Water

The Company's operations are not water-intensive. Water is used mainly for basic office needs such as drinking, sanitation, and

housekeeping. The Company sources water through the local municipal supply or building management systems, and the availability is sufficient to meet daily office requirements. The Company believes that its current water arrangements are adequate for its existing operations.

HUMAN RESOURCES

The Company believes that its people are its most important strength. Its employees include software developers, engineers, project managers, testers, and support staff who play a key role in delivering quality services to clients. The Company focuses on hiring skilled talent and provides ongoing training to help employees stay updated with new technologies and industry practices.

The Company promotes a positive and collaborative work environment where employees are encouraged to learn, innovate, and grow in their careers. By fostering employee engagement and maintaining a culture of safety, productivity, and growth, the Company ensures that its workforce remains motivated and aligned with organizational goals. This approach enables us to achieve operational excellence while creating a positive and sustainable work environment.

As on January 31, 2026 our Company has 505 employees on payroll including KMP. Bifurcation is as follows:

Department	Number of Employees
Top Management including KMP	9
Engineering & Delivery	375
Apprentice	54
HR Department	7
Sales and Marketing Department	29
Finance & Compliance Department	8
IT Department	6
Office & Administration Department	17
Total	505

Apart from the employees mentioned above, the Company also engages consultants on a contractual basis, for a period of up to one year or such shorter duration as may be required based on project-specific needs.

Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Details of Employees Provident Fund and Employees State Insurance Corporation along with contribution is as follows:

Particulars	September 30, 2025	2024-25	2023-24	2022-23
Provident Fund (in Lakhs)	49.11	75.98	72.79	70.71
Number of Employees for Whom provident fund has been paid	401	459	458	429
Employee State Insurance Corporation (in Lakhs)	0.74	1.27	1.05	1.45
Number of employees for Whom ESIC has been paid	22	21	18	24
Tax deducted at source of Employee salary (in Lakhs)	78.77	274.35	265.5	245.53
Number of persons for whom TDS is paid	95	205	204	215

EMPLOYEES RECRUITMENT AND TRAINING PROCESSES

The Company follows a clear and practical human resources approach that focuses on attracting the right talent, supporting employee growth, and building long-term capabilities. Talent acquisition is managed through a mix of in-house HR and recruitment teams, external consultants/ trainees, employee referrals, professional networks, and applications received through the Company's website and other digital channels. This blended approach helps the Company reach a wide pool of candidates while maintaining quality and cultural alignment.

Talent management practices are built around role-specific competency frameworks and a performance management process that links individual contributions to delivery quality and business outcomes. Equal emphasis is placed on developing future leaders, particularly across delivery and sales roles, to ensure continuity and scalability as the business grows.

Learning and development are anchored through *inhouse professional team*. Through this, employees receive ongoing training in areas such as AI and machine learning, cloud technologies, cybersecurity, healthcare regulations, and enterprise systems. Structured induction programs, regular upskilling, and cross-functional training are designed to support workforce readiness for global delivery.

SALES AND MARKETING

The Company's sales and marketing efforts focus on building long-term relationships with clients and expanding its presence in domestic and international markets. The Company uses a mix of direct outreach, digital marketing, referrals, and repeat business from existing clients to generate new opportunities. Its sales team works closely with the delivery and technical teams to understand client needs and offer suitable technology solutions.

The Company regularly participates in online campaigns and client interactions to showcase its capabilities. It also invests in strengthening its online presence through its website, social media platforms, and digital communication tools. The Company believes that its strong client service approach, timely delivery, and reputation for quality help in attracting new clients and retaining existing ones.

COMPETITION

The Company operates in a highly competitive IT services and software development industry. It competes with Indian and international IT companies of different sizes that offer similar services, including software development, digital solutions, and technology consulting. Competition is mainly based on factors such as service quality, pricing, customer relationships, domain expertise, technology capability, and the ability to deliver projects on time.

Many competitors may have larger teams, stronger global presence, or greater financial resources. However, the Company believes that its focus on quality delivery, long-term client relationships, skilled workforce, and flexible service approach helps it compete effectively in the market. The Company continuously works on improving its technology, processes, and talent to strengthen its competitive position.

TECHNOLOGY

The Company uses modern and reliable technology to deliver its software development and IT services. Its teams work on updated tools, cloud platforms, and industry-standard software to develop, test, and manage projects efficiently. The Company follows adaptive development practices and uses automation wherever possible to ensure timely delivery and quality outcomes for clients.

To keep customer data safe, the Company has implemented security measures such as controlled access, encrypted systems, and regular monitoring. The Company also upgrades its technology systems from time to time and trains its employees to stay updated with new tools and trends in areas like cloud computing, data analytics, mobile technologies, and artificial intelligence. The Company believes that its strong technology setup helps it serve clients better and stay competitive in the market.

INSURANCE

The Company maintains insurance policies in line with industry practices to safeguard its assets, operations and business continuity. These policies include coverage for standard risks such as fire, burglary, and loss or damage to property, equipment, and other assets. We have taken insurance which provides insurance cover against loss or damage by fire, earthquake, terrorism etc. and also, which we believe, is in accordance with customary industry practices

While the Company believes that its current insurance coverage is adequate for its present operations and consistent with industry norms, there can be no assurance that the insurance maintained will be sufficient to cover all potential losses or liabilities, or that such policies will continue to be available on commercially reasonable terms in the future. Any significant uninsured or under-insured loss, or delays in receiving insurance proceeds, may adversely impact the Company's financial position and operations.


The details of insurance policies are:

S · N o.	Description	Risk Location	Policy Number	Issuing Company	Sum Assured	Premium	Date of start	Date of Expiry
1.	Burglary Insurance	Smartdata Enterprises India Limited, Jyoti Palace, 2nd Floor, OppKewalVihar, Sahastardhara Road, Dehradun , Uttarakhand , 248001	404702592510000002	National Insurance Company Limited	87,34,050/-	2,577/-	April 19, 2025	April 18, 2026
2.	National Bharat Sookshma Udayam Suraksha	Smartdata Enterprises India Limited, Jyoti Palace, 2nd Floor, OppKewalVihar, Sahastardhara Road, Dehradun , Uttarakhand , 248001	404702112510000002	National Insurance Company Limited	87,34,050/-	8,760/-	April19, 2025	April 18, 2026
3.	Business Shield-Laghu Udyam (Standard Fire & Special Peril Policy, Burglary & Robbery, Electronic Equipment Insurance)	Smartdata Enterprises (India) Limited, Plot # I-23, Sector 83 Alpha, IT City Mohali, Punjab	3609/73456371/01/000	Universal Sompo General Insurance Company Limited	301,404,060/-	192,649/-	April 03, 2025	April 02, 2026
4.	National Bharat Sookshma Udayam Suraksha	Smartdata Enterprises India Limited, Plot No. 9R, MihanSez, Nagpur, Maharashtra-440018	404702112510000053	National Insurance Company Limited	10,00,00,000/-	87,934/-	March 05, 2026	March 04, 2027
5.	Burglary Insurance	Smartdata Enterprises India Limited, Plot No. 9R, MihanSez, Nagpur, Maharashtra-440018	404702592510000058	National Insurance Company Limited	4,59,03,069/-	2,066/-	March 05, 2026	March 04, 2027
6.	Group Mediciclaim	Smartdata Enterprises India	404702502510000066	National Insurance Company Limited	6,66,00,000/-	9,38,566/-	August 05, 2025	August 04,

S. No.	Description	Risk Location	Policy Number	Issuing Company	Sum Assured	Premium	Date of start	Date of Expiry
		Limited, E-37, Indl. Area, Phase-8, Mohali	(Endorsement Number: 40470250258 2100020)					2026
7.	Employees Compensation Insurance	Smartdata Enterprises India Limited, R-9 Mihan Sez Nagpur, Maharashtra 440001	40470241251 0000002	National Insurance Company Limited	-----	16,233/-	October 03, 2025	October 02, 2026
8.	Employees Compensation Insurance	Smartdata Enterprises India Private Limited, Plot No.1-23, Sector 83, JLPL Industrial Area, Sas Nagar, Mohali, Punjab-160055	40470241251 0000004	National Insurance Company Limited	-----	13,002/-	December 04, 2025	December 03, 2026
9.	Employees Compensation Insurance	Smartdata Enterprises India Limited, Jyoti Place, 2 nd Floor, Opposite Kewal Vihar, Shastardhara Road, Dehradun, Uttarakhand-248001	40470241251 0000003	National Insurance Company Limited	-----	4,066 /-	December 04, 2025	December 03, 2026

PROPERTY

Intellectual Property

S. No	Trademark	Class	Application Number/Date	Authority	Status
1.	Device "smartData ENTERPRISES" 	42	Application Number:7429139 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass

2.	Device" smartCareAI"  SUITE OF PRODUCTS	9	Application Number: 7428760 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass
3.	Word"smartCareAI"	9	Application Number: 7429241 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass
4.	Device" smartCareAI"  SUITE OF PRODUCTS	42	Application Number: 7428774 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass
5.	Word"smartCareAI"	42	Application Number: 7429288 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass
6.	Device" smartCareAI"  SUITE OF PRODUCTS	35	Application Number: 7428770 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass
7.	Word"smartCareAI"	35	Application Number: 7429237 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass
8.	Device" smartAgenticAI"  SUITE OF PRODUCTS	9	Application Number: 7428711 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass
9.	Word" smartAgenticAI"	9	Application Number: 7429185 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass
10.	Device" smartAgenticAI"  SUITE OF PRODUCTS	35	Application Number: 7428716 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass
11.	Word" smartAgenticAI"	35	Application Number: 7429196 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass
12.	Device" smartAgenticAI"  SUITE OF PRODUCTS	42	Application Number: 7428721 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass
13.	Word" smartAgenticAI"	42	Application Number: 7429209 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass

Domain Name

S. No	Domain Name and ID	Registry Domain ID	Registrant Name and IANA iD	Creation Date	Registry Expiry Date
1.	Smartdatainc.com	Registry Domain ID 2105671_DOMAIN_COMVRSN	Network Solutions, LLC, IANA ID-2	July 18, 1998	July 17, 2027

2.	allsmartvideo.net	2546171809_DOMAIN_NET-VRSN	Network Solutions, LLC, IANA ID-2	July 15, 2020	July 15, 2026
3.	isteam.guru	--	Network Solutions, LLC, IANA ID-2	July 13, 2020	July 13, 2026
4.	ixcnew.com	2383792944_DOMAIN_COM-VRSN	Network Solutions, LLC, IANA ID-2	April 24, 2019	April 24, 2027
5.	mysmartcare.store	D540745734-CNIC	Network Solutions, LLC, IANA ID-2	April 04, 2025	April 04, 2027
6.	radarappsdei.org	--	Network Solutions, LLC, IANA ID-2	November 15, 2023	November 15, 2026
7.	sdeiscm.com	2364461353_DOMAIN_COM-VRSN	Network Solutions, LLC, IANA ID-2	February 27, 2019	February 27, 2027
8.	sdeivp.com	2272058456_DOMAIN_COM-VRSN	Network Solutions, LLC, IANA ID-2	June 06, 2018	June 06, 2026
9.	smartagenticai.net	3016522183_DOMAIN_NET-VRSN	Network Solutions, LLC, IANA ID	September 04, 2025	September 04, 2027
10.	smartcare-ai.com	3049018262_DOMAIN_COM-VRSN	Network Solutions, LLC, IANA ID-2	December 18, 2025	December 18, 2027
11.	smartcare-ai.online	D624168492-CNIC	Network Solutions, LLC, IANA ID-2	December 18, 2025	December 18, 2026
12.	smartcareai.store	D540745722-CNIC	Network Solutions, LLC, IANA ID-2	April 04, 2025	April 04, 2027
13.	smartcommerce.tech	D234584579-CNIC	Network Solutions, LLC, IANA ID-2	May 07, 2021	May 07, 2027
14.	smartdatademo.io	--	Network Solutions, LLC, IANA ID-2	September 20, 2021	September 20, 2027
15.	smartdatadirect.com	1663673452_DOMAIN_COM-VRSN	Network Solutions, LLC, IANA ID-2	June 25, 2011	June 25, 2026
16.	smartdatadirect.info	--	Network Solutions, LLC, IANA ID-2	September 25, 2016	September 25, 2026
17.	smartdatadirect.net	1663673453_DOMAIN_NET-VRSN	Network Solutions, LLC, IANA ID-2	June 25, 2011	June 25, 2026
18.	smartdatainc.biz	--	Network Solutions, LLC, IANA ID-2	February 19, 2008	February 28, 2028
19.	smartdatainc.co.uk	D_86107314-UK	Network Solutions, LLC, IANA ID-2	June 25, 2025	June 25, 2029
20.	smartdatainc.com	2105671_DOMAIN_COM-VRSN	Network Solutions, LLC, IANA ID-2	July 18, 1998	July 17, 2027
21.	smartdatainc.info	--	Network Solutions,	April 08, 2014	April 08, 2027

			LLC,IANA ID-2		
22.	smartdatainc.net	114442427_DOMAIN_NET-VRSN	Network Solutions, LLC,IANA ID-2	March 18, 2004	March 18, 2027
23.	smartdatainc.org	--	Network Solutions, LLC,IANA ID-2	February 19, 2008	February 19, 2028
24.	smartdatainc.tv	--	Network Solutions, LLC,IANA ID-2	February 19, 2008	February 19, 2028
25.	smartdatainc.us	D5628413-US	Network Solutions, LLC,IANA ID-2	March 18, 2004	March 17, 2028
26.	smartexcellence.ai	a280e77d7e374549b5752d411371ce58-DONUTS	Network Solutions, LLC,IANA ID-2	September 04,2025	September 04, 2027
27.	smartfood.live	--	Network Solutions, LLC,IANA ID-2	May 07, 2021	May 07, 2027
28.	smartperfect.ai	d2beaf40ecfa47ea9d764ee1b29b6af9-DONUTS	Network Solutions, LLC,IANA ID-2	September 01, 2025	September 01, 2027
29.	smartque.ai	ebae013a5a5f405cb899a2ae0ff808eb-DONUTS	Network Solutions, LLC,IANA ID-2	September 09, 2025	September 09, 2027
30.	smartride.tech	D234584584-CNIC	Network Solutions, LLC,IANA ID-2	May 07, 2021	May 07, 2027
31.	smartsublime.ai	21afcdf97b09434a9f645f1bd37a60e2-DONUTS	Network Solutions, LLC,IANA ID-2	September 04, 2025	September 04, 2027
32.	smartutilities.biz	--	Network Solutions, LLC,IANA ID-2	June 17, 2020	June 17, 2026
33.	stagingwin.com	2024187223_DOMAIN_COM-VRSN	Network Solutions, LLC,IANA ID-2	April 26, 2016	April 26, 2027
34.	voxtant.ai	4de79f0b64f64e47beec527376c49def-DONUTS	Network Solutions, LLC,IANA ID-2	November 14, 2025	November 14, 2027
35.	voxtant.net	3038618196_DOMAIN_NET-VRSN	Network Solutions, LLC,IANA ID-2	November 14, 2025	November 14, 2027
36.	stagingsdei.com	2118155787_DOMAIN_COM-VRSN	GoDaddy.com, LLC,IANA ID-146	April 27, 2017	April 27, 2027
37.	sdeiainl.com	2647696441_DOMAIN_COM-VRSN	GoDaddy.com, LLC,IANA ID-146	October 14, 2021	October 14, 2026
38.	smartproduct.co.in	DB93A428A5F254DA3A607056265B1FDC3-IN	GoDaddy.com, LLC,IANA ID-146	October 07, 2024	October 07, 2026
39.	smartdatainc.co.in	D898A8B3CA28D4481A9F88F826B7C6A09-IN	GoDaddy.com, LLC,IANA ID-146	November 29, 2024	November 29, 2027
40.	smarthealth.net.in	D414400000005633303-IN	GoDaddy.com, LLC,IANA ID-146	February 05, 2018	February 05, 2027
41.	smartdatainc.io	--	GoDaddy.com,	November	November

			LLC, IANA ID-146	19, 2019	19, 2026
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IMMOVABLE PROPERTY

Details of our properties are as follows: -

Properties owned/Leased by the Company

S. No.	Details of the Property	Licensor/Lessor/Vendor	Lessee/ acquirer	Owned/ Leased	Consideration/ Lease Rental/ License Fees (in Rs.)	Area	Use
1.	Plot. No. I-23, Sector 83, Alpha, I.T. City, SAS Nagar, Mohali-140306, Punjab	Greater Mohali Area Development Authority, SAS Nagar, Sector 62, Punjab	M/s. Smart Data Enterprises India Limited	Leased	<p>Acquired vide Allotment Letter Number:GMADA-EO/2016/ 21272 Dated May 13, 2016 at an acquisition price of Rs. 6,56,00,000/- with initial payment of Rs. 75,00,000/- and balance to be paid in 7 equal annual installments.</p> <p>Lease Deed agreement dated May 20, 2019 entered for 7 yrs.</p> <p>Annual Average Lease Money Rs.43,02,016/-</p> <p>*After the completion of 7 yrs. and full payment of lease money equivalent to total price of the plot is made, as well as fulfillment of the norms, the site can be got converted on free hold basis and the lease money paid shall be adjusted towards the cost of the site.</p>	Area: 1.0 Acres	Registered Office & Development Centre
2.	Plot No. 9R, SEZ, Mihan, Nagpur, Maharashtra - 441108	Maharashtra Airport Development Company Ltd.	M/s. Smart Data Enterprises (India) Limited	Leased	<p>Acquired vide Allotment Letter Number.1685/MIHAN/461/2012 Dated May 19, 2012</p> <p>Lease Deed agreement dated May 11, 2012</p> <p>Lease period :99 years Effective from May 11, 2012</p> <p>Lease Premium Rs.60 Lakh Per Acres amounting to aggregate Consideration of Rs.1,05,18000/- for an Area of 1.753 acres</p> <p>Lease Rent: Rs.175/- per annum for an area of about 1.753 acres</p>	1.753 acres (7095.455 Sq mtr)	Development Centre

3.	2nd floor, Jyoti Palace, Sahastradhar a Road, Dehradun, Uttarakhand - 248001,	M/s. Shree Bhavya Associates	M/s. Smart Data Enterprises (India) Limited	Rented	Rent Agreement Dated October 01, 2025 Rented Period: 11 Month Period: October 01, 2025 to August 31, 2026 Rent- 1,43,155/- Per month	5500 Sq. Ft.	Development Centre
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KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 284 of this Draft Red Herring Prospectus.

THE COMPANIES ACT

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS:

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange plat forms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Take over) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Government has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods and services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person

earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made there under. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administered by Central Board of Indirect Taxes and Customs under the Ministry of Finance

BUSINESS/ TRADE RELATED LAWS/ REGULATIONS:

Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011

Our Company is involved in the business of software development both general and customized and tailor made solutions as per client needs. During the course of development of such products, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as —electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

The IT Rules focus on and regulate specific areas of the collection, transfer and processing of data, and include the following:

- The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, which require entities holding users' sensitive personal information to maintain certain specified security standards;
- The Information Technology (Guidelines for Intermediaries and Digital Media Ethics Code) Rules, 2021, which prohibit content of a specific nature on the internet, and govern the role of intermediaries, including social media intermediaries, in keeping personal data of their users safe online;
- The Information Technology (Guidelines for Cyber Cafe) Rules, which require cybercafés to register with a registration agency and maintain a log of users' identities and their internet usage; and
- The Information Technology (Electronic Service Delivery) Rules, which allow the Government to specify that certain services, such as applications, certificates and licenses, be delivered electronically.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The DPDP Act, 2023 received the assent of the President of India on August 11, 2023 and was accordingly notified in the Gazette of India. The Act is intended to outline the rights and obligations of 'digital nagriks' or citizens, as well as to lay out the methods and standard for data collecting when it comes to entities. The provisions of this Act apply to the processing of digital personal data within the territory of India where: (a) such personal data is collected from Data Principals online; and (b) such personal data collected offline, is digitized. (2) The provisions of this Act shall also apply to processing of digital personal data outside the territory of India, if such processing is in connection with any profiling of, or activity of offering goods or services to Data Principals within the territory of India. Act underlines the role of significant data fiduciary (SDF), which the government will identify using the volume and sensitivity of personal data processed and risk associated. The specific obligations under this include appointing a data protection officer (DPO) based in India; appointing an independent data auditor; and conducting a data protection impact assessment.

Key provisions of the Act include:

- **Data Protection Principles:** These principles mandate that AI platforms obtain user consent before processing personal data, ensure transparency, and allow users to withdraw their consent.

- **Data Localisation:** The Act requires certain sensitive data to be stored within India, which impacts AI systems that rely on cross-border data transfers.
- **Data Breaches:** Companies deploying AI must report data breaches to regulatory authorities within a specific timeframe, further ensuring accountability.

National Strategy for Artificial Intelligence (2018)

India's first National Strategy for Artificial Intelligence, released by NITI Aayog in 2018, emphasised inclusive AI development under the initiative #AIForAll. The strategy focused on five key sectors:

- **Healthcare**
- **Agriculture**
- **Education**
- **Smart Cities**
- **Transportation**

The strategy proposed creating high-quality datasets, enhancing research capabilities, and constructing legislative frameworks for AI-related cybersecurity and data protection. The aim was to strike a balance between innovation and regulation, ensuring responsible AI development while promoting growth in these critical sectors.

Principles for Responsible AI (2021)

Building on the National AI Strategy, NITI Aayog released the Principles for Responsible AI in 2021. These principles guide AI development in India with a focus on ethical considerations.

The system considerations cover principles such as decision-making transparency, accountability, and inclusivity, while the societal considerations focus on AI's impact on job creation and the automation of industries. This document establishes guidelines for AI governance, ensuring that AI systems adhere to ethical and transparent practices.

The Copyright Act, 1957 (the "Copyright Act")

The Copyright Act provides for registration of copyrights, assignment and licensing of copyrights, and protection of copyrights, including remedies for infringement. The Copyright Act protects original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. In the event of infringement of a copyright, the owner of the copyright is entitled to both civil remedies, including damages, accounts and injunction and delivery of infringing copies to the copyright owner, and criminal remedies, including imprisonment and imposition of fines and seizure of infringing copies. Copyright registration is not mandatory under the Copyright Act for acquiring or enforcing a copyright, however, such registration creates a presumption favoring ownership of the copyright by the registered owner.

National Digital Communications Policy 2018

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus catalysing economic growth and development, generating new-age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

Data Center Policy, 2020

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses/services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres,

submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

Draft India Data Accessibility and Use Policy, 2022:

The Ministry of Electronics and Information Technology (“MeitY”), on 21st February 2022, released a Draft India Data Accessibility and Use Policy (“Draft Policy”), along with a Background Note on the same. The Draft Policy is aimed at transforming India’s ability to harness public sector data, in pursuit of the higher goal of social transformation. It envisages both government to public data sharing through the existing open data sharing portal as well as government to government data sharing.

The stated objectives of the Draft Policy includes, among others, maximizing access to and use of quality non personal data available with the public sector and enhancing the efficiency of service delivery, protecting the privacy of all citizens and increasing the availability of datasets of national importance. The desired outcome of the Draft Policy would be the creation of detailed, searchable data inventories.

Bharatiya Nyaya Sanhita, 2023 (BNS):

In addition to the IT Act, certain harms/cybercrimes perpetrated by AI could also fall under the BNS. For instance, identity theft and cheating by personation are offences under Section 319(2) (cheating by personation), section 336(1) and 336(2) (forgery for the purpose of cheating), section 294 and 296 (selling/circulating/distributing obscene objects), and section 356(1) (causing harm to reputation/defamation).

Bureau of Indian Standards (BIS):

The BIS Technical committee LITD 30 develops standards in the area of artificial intelligence for India. This committee also contributes to the development of International Standards (for eg. ISO/IEC JTC 1/SC 42 “Artificial intelligence”).

India's AI governance guidelines:

India's AI governance guidelines, released by MeitY in November 2025, offer a "light-touch," innovation-focused framework built on **seven core principles** (Trust, People First, Innovation over Restraint, Fairness, Accountability, Understandability, Safety/Sustainability) and a whole-of-government approach, leveraging existing laws (like DPDP Act, IT Act) for flexibility, aiming for responsible AI use via voluntary adoption, sandboxes, and evolving standards rather than immediate strict laws.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The 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 for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT 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 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 an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023. The Foreign Trade Policy, inter alia, governs the import and export of goods, sets out mandatory documentation required for the import and export of goods, principles of restriction and prohibitions of trade with certain identified jurisdictions and groups. The Foreign Trade Policy also sets out a framework to promote cross border trade in the digital economy and a mechanism of settlement of complaints in connection with the quality of goods and other trade disputes.

LAWS RELATED TO ENVIRONMENTAL LAWS

E-Waste (Management) Rules, 2022

These rules have been enacted in suppression of E-Waste (Management) Rules, 2016 and have been notified on November 02, 2023 in the Gazette of India and have come into effect from April 01, 2023. These rules shall apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment listed in Schedule I, including their components, consumables, parts and spares which make the product operational but does not apply to batteries as covered under the Battery Waste Management Rules, 2022; Packaging plastic as covered under the Plastic Waste Management Rules, 2016, micro enterprises as defined under MSMED Act, 2006 and radioactive wastes as covered under the provisions of the Atomic Energy Act, 1962. According to these rules, entities covered under the rules are required to get themselves registered with the concerned state Pollution Control Board and to ensure that no damage is caused to the environment during the storage and transportation of e-waste. Further the Bulk consumers of electrical and electronic Equipments listed in Schedule I shall ensure that e-waste generated by them shall be handed over only to the registered producer, refurbisher/ recycler.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to

implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999:

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

The Patent Act, 1970:

The Indian Patent Laws are defined by the Indian Patents Act of 1970. Patent rights are granted under this law for inventions that cover a new and inventive process, product, or article of manufacture and meet the novelty, inventive steps, and industrial applicability requirements. To obtain a patent, an invention must meet five key requirements: it must be patentable subject matter, useful, novel, non-obvious, and adequately described (enablement)

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

To rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee’s provident fund and the employee’s state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

The Indian government notified the four new labour codes on November 21, 2025: the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. These notifications bring key provisions into effect and are intended to be fully operational from April 1, 2026, after draft rules are pre-published for public feedback. The codes consolidate 29 existing laws to simplify compliance and modernize labour regulations.

Other previous laws which are applicable during the transition period until the new laws are implemented and becomes operational in full:

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides

that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the “ESIC Act”)

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Deposit Linked Insurance Scheme (EDLI)

The Employees Deposit Linked Insurance Scheme or EDLI is an insurance cover provided by the EPFO (Employees Provident Fund Organisation) for private sector salaried employees who are members of EPFO. The EDLI scheme was launched in 1976. The registered nominee receives a lump-sum payment in the event of the death of the person insured (employee) during the period of the service

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- The Employee's Compensation Act, 1923:
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Apprentices Act, 1961

OTHER GENERAL REGULATIONS:

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the

notification.

The Competition Act, 2002

The Competition Act, 2002 is a law in India that aims to: Promote competition in markets, protect consumer interests, ensure freedom of trade, prevent practices that harm competition, and promote economic development.

The act was passed by Parliament in 2002 and took effect on September 1, 2009. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits: Anti-competitive agreements; Abuse of dominant position by enterprises; Combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the: Competition Commission of India and Competition Appellate Tribunal.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlet and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated as 'Smartdata Enterprises (India) Limited' as a public limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation dated December 12, 1997 issued by the Registrar of Companies, Punjab, H.P. & Chandigarh, having Corporate Identification Number U51909PB1997PLC020833.

Our Company was originally promoted by Mr. Sanjai Tiwari, Mr. Gopal Hari Tewari, Ms. Archana Tewari (Presently Mrs. Archana Pandey), Mrs. Sudha Tewari, Mrs. Anjali Tiwari, Mrs. R.D. Pandey and Mr. Nishit Pande who were the initial subscribers to the Company's Memorandum and Articles of Association.

Mr. Sanjai Tiwari, Mr. Ajay Tewari and M/s. Smartdata Enterprises Inc. are the present promoters of our Company.

As on date of this Draft Red Herring Prospectus, our Company has 11 (Eleven) shareholders.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled "Industry Overview", "Business Overview", "Our Management", "Financial information of our company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 141, 163, 209, 241 and 246 respectively.

CHANGES IN NAME OF THE COMPANY

Our Company was originally incorporated as 'Smartdata Enterprises (India) Limited' as a public limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation dated December 12, 1997 issued by the Registrar of Companies, Punjab, H.P. & Chandigarh, having Corporate Identification Number U51909PB1997PLC020833. Therefore, name change has not been made in the name of the company since its inception.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

The Registered Office of our Company at the time of incorporation was situated 545, Sector-8B, Chandigarh, India. The details of changes made to our Registered Office post incorporation of our Company are provided below:

S. No.	Effective Date of Change	Details of Change		Reason(s) for Change
		Old Address	New Address	
1.	July 12, 1999	545, Sector-8B, Chandigarh, India.	S.C.O, 130-131, 1st Floor Sector 8C, Chandigarh. India.	Administrative and Operational Convenience
2.	February 16, 2004	S.C.O, 130-131, 1st Floor Sector 8C, Chandigarh. India.	SCF 38-39, Phase VII, Industrial Area, Mohali, India.	Administrative and Operational Convenience
3.	March 31, 2010	SCF 38-39, Phase VII, Industrial Area, Mohali, India.	E-37, Phase VIII, Industrial Area, S.A.S. Nagar, Mohali – 160059, Punjab, India.	Administrative and Operational Convenience
3.	January 16, 2024	E-37, Phase VIII, Industrial Area, S.A.S. Nagar, Mohali – 160059, Punjab, India.	P.No. I 23, Alpha IT City, Sector – 8, Mohali, S.A.S. Nagar (Mohali), Rupnagar – 140306, Punjab, India.	Administrative and Operational Convenience

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company are as follows:

1. To provide consultancy services and advice in India and abroad about manufacturing, technical, managerial, and marketing services in computer education, software, hardware and electronics and to promote, run, and /or franchise for imparting education in computers and allied activities in India or abroad.
2. To manufacture, produce buy, sell, deal and provide services in all kinds of communications, telecommunications, computer products including telephones, wireless, cellular phone, E-mail, Internet, pagers, audios, videos, providing of all kinds of services related to communications and computers.

3. To manufacture, assemble, market, buy, sell, lease, import, export, produce, to act as agents, sub agents, distributors, commission agents, representatives, stockists. sale organizers or otherwise deal in Computers, computer System, computer goods and component, computer hardware-computer peripherals an accessories, all kinds of business machines, all kinds of office equipments, systems and components, all kinds of data communication equipments, systems and components and to repair the same and their machinery and apparatus and any -applications of the above.

4.To buy, sell, deal in export, import, design, develop systems software, application software - and any other software in India and/or abroad.

5. To act as agents for other companies and organization for setting up computer education and Training centres and to get a Franchise of Computers to educate the people.

6. To impart training, Conduct seminars, workshops, capsule coursed on computers, computer maintenance, software development, software exports and to depute personnel to develop and design software in India and abroad and to start Integrated Services Digital Local Areas Network, Dial for date centres, Technology parks in India and abroad.

The main object as contained in the MOA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following amendments have been made to the various clauses of Memorandum of Association of our Company since its inception:

NAME CLAUSE: No amendments have been made to the Name Clause of the Memorandum of Association of our Company since the incorporation of the Company.

OBJECT CLAUSE : No amendments have been made to the Object Clause of the Memorandum of Association of our Company since the incorporation of the Company.

CAPITAL CLAUSE

The following amendments have been made to the Authorized share capital of the Memorandum of Association of our Company:

Date of Amendment	Nature of amendments
On Incorporation	Authorized Share Capital of ₹20,00,000 divided into 2,00,000 Equity Shares of ₹10/- each.
January 28, 2000	Clause V of the MOA was amended to reflect an increase in the Authorised share capital of our Company from ₹20,00,000 divided into 2,00,000 Equity Shares of ₹10/- each to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹10/- each.
March 09, 2000	Pursuant to our shareholders' resolution dated March 09, 2000, equity shares of face value of ₹10/- each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 10,00,000 equity shares of face value of ₹10/- each was sub-divided into 50,00,000 equity shares of face value of ₹2/- each and consequently altered the capital clause in Memorandum of Association of the Company.
December 18, 2001*	Pursuant to our shareholders' resolution dated December 18, 2001, equity shares of face value of ₹2/- each of our Company were consolidated into equity shares of face value of ₹10/- each. Consequently, the issued and subscribed share capital of our Company comprising 50,00,000 equity shares of face value of ₹2/- each was consolidated into 10,00,000 equity shares of face value of ₹10/- each and consequently altered the capital clause in Memorandum of Association of the Company.
December 18, 2001	Clause V of the MOA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹10/- each to ₹ 1,25,00,000 divided into 12,50,000 Equity Shares of ₹10/- each.
June 29, 2002	Clause V of the MOA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹10/- each to ₹ 1,26,50,000 divided into 12,65,000 Equity Shares of ₹10/- each.
April 03, 2003	Clause V of the MOA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 1,26,50,000 divided into 12,65,000 Equity Shares of ₹10/- each to ₹ 2,06,50,000 divided into 12,65,000 Equity Shares of ₹10/- each and 800 Preference Shares of ₹10,000/- each.
July 04, 2003	Clause V of the MOA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 2,06,50,000 divided into 12,65,000 Equity Shares of ₹10/- each and 800 Preference

Date of Amendment	Nature of amendments
	Shares of ₹10,000/- each to ₹ 2,16,50,000 divided into 13,65,000 Equity Shares of ₹10/- each and each and 800 Preference Shares of ₹10,000/- each.
November 17, 2025	Clause V of the MOA was amended to reflect an increase in the Authorised share capital of our Company ₹ 2,16,50,000 divided into 13,65,000 Equity Shares of ₹10/- each and each and 800 Preference Shares of ₹10,000/- each to ₹ 25,00,00,000 divided into 2,42,00,000 Equity Shares of ₹10/- each and 800 Preference Shares of ₹10,000/- each.
March 25, 2026 [#]	Our Company had cancelled and converted of unissued shares of one class i.e. 800 Preference Shares of ₹10,000/- each and increased into shares of another class i.e. 8,00,000 Equity Shares of ₹10/- each and consequently altered the capital clause in Memorandum of Association of the Company, pursuant to special resolution passed at Extra-Ordinary General Meeting held on March, 25, 2026.

**Certain statutory forms filed in connection with the Company's historical issuances and alterations of share capital are not traceable in the available records. Consequently, for the purposes of verifying the Company's capital structure and related statutory compliances, reliance has been placed on the report dated issued by M/s. Neeraj Jindal & Associates, Practicing Company Secretary ("PCS") dated March 30, 2026 and based on the internal records available with the Company. For further details, please refer to "Risk Factor" "We are unable to trace some of our historical records and certain of our corporate records relating to forms filed with the Registrar of Companies. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the missing filings and corporate records, which may impact our financial condition and reputation." on page 20 of this Draft Red Hearing Prospectus.*

[#] The Company has approved the reclassification of its authorized share capital, comprising 800 preference shares of face value of ₹10,000 each, into 8,00,000 equity shares of face value of ₹10 each at the Extraordinary General Meeting held on March 25, 2026. The requisite filing of the resolution in Form MGT-14 has been duly made with the Registrar of Companies. However, while filing Form SH-7, the Company encountered a technical issue on the ROC portal and has raised a complaint in this regard.

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company, in the Extra Ordinary General Meeting of the Company dated November 17, 2025.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth the major events and milestones in the history of our Company:

Year	Details of major milestone/ events
1996 - 2000	Incorporation of Smartdata Enterprises Inc. in the State of California, USA
2001-2007	Became the first software company in Punjab to achieve ISO 9001:2000 certification
2008-2012	Recognized as a Microsoft Gold Certified Partner, demonstrating technological excellence and customer impact through Microsoft solutions.
2013-2020	Achieved CMMI (Capability Maturity Model Integration for Development) Level 3 Certification for development processes. Featured among the fastest growing companies by Silicon India Magazine. Commissioned a Special Economic Zone (SEZ) project as the first Green Building in Nagpur. Received a Four-star GRIHA rating for the green building "Fuji Tower" in Nagpur, under the Ministry of New and Renewable Energy initiative. Recognized by CIO Review India as one of the most promising Healthcare Solution providers.
2021 -2025	Honored with the Best Employer Award in Punjab (2023). Established Smartdata Australia PTY Limited in Australia as its subsidiary Established Smartdata Enterprises UK Limited in England as its subsidiary Secured BSI Registration Certificate for compliance with ISO/IEC 27001:2022 Information Security Management System.
2026	Established Smartdata Enterprises-FZCO in UAE as its subsidiary

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "Business Overview", "Industry Overview" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page no. 163, 141 and 246 respectively

of this Draft Red Herring Prospectus. For details of shareholding of our Promoter, please refer to sections titled “*Capital Structure*” beginning on page no. 77 of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN THE FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled “*Capital Structure*” and “*Restated Financial Information*” on page no. 77 and 241 respectively of this Draft Red Herring Prospectus.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

Our Company has not experienced any instances of time and cost overruns in respect of our business operations, as of the date of this Draft Red Herring Prospectus, except in the ordinary course of business.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION AND LOCATION OF PLANTS

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our development centres, please see the section titled “*Business Overview*” on page 163 of this Draft Red Herring Prospectus.

LOCK-OUT OR STRIKES

Our Company has, since incorporation, not been involved in any labor disputes or disturbances including strikes and lockouts. As on the date of this Draft Red Herring Prospectus, our workmen are not unionized.

HOLDING COMPANY

As of the date of this Draft Red Herring Prospectus, our Company is a subsidiary of M/s. Smartdata Enterprises Inc.

1. M/S. SMARTDATA ENTERPRISES INC:

Corporate Information:

Smartdata Enterprises Inc. was incorporated on March 26, 1997 under the general corporation law of California, other than banking business, the trust company business, or the practice of a profession permitted to be incorporated by the California Corporation Code.

Registration Number	C2006788
Registered Office of the company	39, Lloyd Drive, Atherton, CA 94027

Main Object/Business of Company:

To carry on the business of Information Technology Consultants, Computer Systems & Communication Equipment, and Software Design.

Capital Structure:

The Company has only one class of shares of stock, and the total number of shares which this corporation is authorized to issue is 15,000,000 shares.

Board of Directors:

Mr. Sanjai Tiwari

Shareholding Pattern:

Sr. No.	Name	No. of Shares	% of Holding
1.	Mr. Sanjai Tiwari	7,81,091	100%
TOTAL		7,81,091	100.00

SUBSIDIARIES OF THE COMPANY

As of the date of this Draft Red Herring Prospectus, our Company has 3 (Three) wholly owned Subsidiary Companies.

1. M/S. SMARTDATA AUSTRALIA PTY LIMITED

Corporate Information:

Smartdata Australia Pty Limited was incorporated on November 10, 2022 under the Corporations Act 2001 that the company is limited by shares and the Company is Proprietary Company vide Certificate of Registration issued by the Australian Securities and Investments Commission.

Australian Company Number	663 741 526
Registered Office of the Company	7 Epic Place, Villawood, NSW 2163.

Main Object/Business of Company:

To carry on the business of Information Technology Consultants, Computer Systems & Communication Equipment and Software Design.

Capital Structure:

The Company have 100 shares, the value of 9470 AUD

Board of Directors:

Mr. Ajay Tewari & Mr. Jason Allan Ince

Shareholding Pattern:

Sr. No.	Name	No. of Ordinary Shares	% of Holding
1.	Smartdata Enterprises (India) Limited	100	100%
TOTAL		100	100.00

2. SMARTDATA ENTERPRISES UK LIMITED

Corporate Information:

Smartdata Enterprises UK Limited was incorporated on February 26, 2025 as a private company under section 1115 of the Companies Act 2006, that the company is limited by shares, and the situation of its registered office is in England and Wales vide the Certificate of Incorporation issued by the Registrar of Companies for England and Wales.

Company Number	16277134
Registered Office of the Company	Titan House Titan Road Cardiff CF 24 5BS UK

Main Object/Business of Company:

To carry on the business of Information Technology Consultants, Computer Systems & Communication Equipment and Software Design.

Capital Structure:

The Company have 100 Shares, the value of 100 GBP.

Board of Directors:

Mr. Ajay Tewari & Mr. Kapil Bali

Shareholding Pattern:

Sr. No.	Name	No. of Ordinary Shares	% of Holding
1.	Smartdata Enterprises (India) Limited	100	100%
TOTAL		100	100.00

3. SMARTDATA ENTERPRISES-FZCO

Corporate Information:

Smartdata Enterprises-FZCO was incorporated on February 13, 2025 vide the Certificate of Formation issued by the Dubai Integrated Economic Zones Authority, in its capacity as the licensing authority for all companies incorporated in Dubai Silicon Oasis. The company was duly incorporated in Dubai Silicon Oasis as a FZCO with limited liability in accordance with Dubai Law No. 16 of 2021 and the DIEZA Implementing Regulations 2023.

Company Number	55931
Registered Office of the Company	58347-001, IFZA Business Park, DDP, IFZA Properties, Dubai Silicon Oasis, Dubai.

Business of Company:

To carry on the business of Information Technology Consultants, Computer Systems & Communication Equipment and Software Design.

Capital Structure:

The authorised share capital of the Company is AED 50000 divided into 50 ordinary shares of a nominal or par value of AED 1000 each.

Board of Directors:

Mr. Ajay Tewari

Shareholding Pattern:

Sr. No.	Name	No. of Shares	% of Holding
1.	Smartdata Enterprises (India) Limited	50	100%
TOTAL		50	100.00

ASSOCIATES AND JOINT VENTURE OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate company or joint venture.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled “Our Management” on page 209 of this Draft Red Herring Prospectus.

CONFIRMATIONS

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Issue or this Draft Red Herring Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “Management’s discussion and analysis of financial conditions & results of operations” beginning on page 246 of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS / REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking by our Company in the last ten years from the date 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 numbers of equity shareholders of our company are 11 (Eleven). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” at page no. 77 of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

As on the date of this Draft Red Herring Prospectus, except as stated below, there are no agreements entered into by and between our Company and Promotes and Investors with regard to rights and obligations in connection with the securities of our Company:

Our company has made 2 (Two) Equity Participation Agreement on January 01, 2000 between the following:

1. M/s. Smartdata Enterprises (India) Limited and Mr. Ajay Tewari.
2. M/s. Smartdata Enterprises (India) Limited and Mr. Rajan Vasudevan.

The above agreement is not subsisting as of the date of the Draft Red Herring Prospectus (DRHP), as the Company had issued equity shares pursuant to the said agreements and all obligations have been fulfilled.

OTHER MATERIAL AGREEMENTS

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

AGREEMENTS REQUIRED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SEBI LISTING REGULATIONS

There is no agreement required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI (LODR) Regulations, 2015 which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Issuer Company or impose any restriction or create any liability upon the Issuer Company.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement other than in the normal course of its business, as on the date of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any collaboration agreements.

SIGNIFICANT STRATEGIC OR FINANCIAL PARTNERS

Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any significant financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

OTHER CONFIRMATION

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

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.

Except as disclosed in this Draft Red Herring Prospectus, there is no conflict of interest between the third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Managerial Personnel, Directors and the Subsidiary/ Group Companies and its directors.

For more details of the interest of our promoters and directors in the property/ies being used by the company, please refer the chapters titled “*Our Promoters and Promoter Group*” and “*Our Management*” on page 234 and 209 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

In accordance with Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 6 (Six) Directors on our Board, of which 3 (Three) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Independent Directors.

Mr. Ajay Tewari	-	Chairman, Managing Director and CEO
Mr. Vinay Tewari	-	Whole Time Director and CFO
Mrs. Sonia Dhamija	-	Whole Time Director
Mr. Sanjai Tiwari	-	Non-Executive Director
Mr. Anil Kapoor	-	Independent Director
Mr. Arun Kumar	-	Independent Director

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Details of Directors		Other Directorships/ Designated Partner
1.	Name	Ajay Tewari	Indian Companies: 1. Chandi Angel Investors Forum. Foreign Companies: 1. Smartdata Enterprises - FZCO 2. Smartdata Australia Pty Ltd. 3. Smartdata Enterprises UK Limited Limited Liability Partnership: NIL
	DIN	02012288	
	Father's Name	Gopal Hari Tewari	
	Address	House Number 33/P, Mansa Devi Complex Sector 4, Panchkula, Panchkula, Haryana, 134109	
	Date of Birth	October 27, 1971	
	Age	54 Years	
	Designation	Chairman, Managing Director and CEO	
	Status	Executive	
	Occupation	Business	
	Experience	Mr. Ajay Tewari has been associated with our company since 1999. He has more than 26 years of global maritime experience across various types of vessels and roles, Mr. Tewari has developed deep expertise in international operations, business transactions, and risk management. His unique background and leadership vision have been instrumental in guiding Smartdata's growth into a trusted global technology organization. he has a strong foundation in operational excellence, leadership, and global business management and exceptional leadership, commitment, and contribution to the continued success and expansion of the Company.	
	Qualifications	He has completed Bachelor of Science (Nautical Science) in the year 1991 from the University of Bombay.	
	Nationality	Indian	
	Date of Appointment*	He was first appointed as an Additional Director on March 01, 1999. Subsequently, his designation was changed to Whole Time Director for a term of 4 years, w.e.f. May 01, 1999 with the approval of the Members their meeting held on August 30, 1999. Further with the approval of the members at the Annual General Meeting (AGM) held on September 27, 1999 he was regularised as Director of the company. further his designation was changed from Whole time director to Independent Director on January 10, 2011. Subsequently his designation changed to Whole time director and appointed for a period of 3 years from February 15, 2011 to February 14, 2014 at the Extra-Ordinary General Meeting held on March 14, 2011. Later he was re-appointed for a period of 3 years from February 15, 2014	

Sr. No.	Details of Directors		Other Directorships/ Designated Partner
		<p>to February 14, 2017 with the approval of members at the Extra-Ordinary General Meeting (EGM) held on April 25, 2014. Further he was re-appointed for a period of 3 years from February 15, 2017 to February 14, 2020 with the approval of members at the Extra-Ordinary General Meeting (EGM) held on February 10 2017. Furthermore, he was re-appointed for a period of 3 years from February 15, 2020 to February 14, 2023 with the approval of members at the Extra-Ordinary General Meeting (EGM) held on February 14, 2020. Subsequently, he was re-appointed for a period of 3 years from February 15, 2023 to February 14, 2026 with the approval of members at the Extra-Ordinary General Meeting (EGM) held on February 14, 2023.</p> <p>Further his designation was changed from Whole Time Director to Managing Director & CEO and appointed for a period of 3 years from October 01, 2024 to September 30, 2027 at an Extra-Ordinary General Meeting held October 25, 2024.</p>	
	Term of Appointment and date of expiration of current term of office	Currently he holds office as Chairman, Managing Director & CEO for a period of 3 (Three) years, liable to retire by rotation. w.e.f. October 01, 2024.	
2.	Name DIN Father's Name Address Date of Birth Age Designation Status Occupation Experience Qualifications Nationality Date of Appointment	<p>Vinay Tewari</p> <p>03126340</p> <p>Shivnath Tewari</p> <p>Flat No – 203, Sunny View Complex, Near Sanatan Dharam Mandir, Sector – 125, Desu Majra, S.A.S. Nagar (Mohali), Punjab - 140301, India.</p> <p>October 28, 1975</p> <p>50 Years</p> <p>Whole-Time Director and CFO</p> <p>Executive</p> <p>Business</p> <p>With over 26 years of experience Mr. Vinay Tewari has been responsible for overseeing the company's overall financial management, strategic planning, budgeting, taxation, audit, and compliance functions. He plays a vital role in guiding the organization's financial strategy, ensuring sound governance practices, and supporting business growth through effective decision-making and resource management.</p> <p>Mr. Vinay Tewari has consistently demonstrated exceptional leadership, integrity, and professionalism in managing financial operations and aligning them with the organization's long-term objectives. His performance and conduct have been exemplary throughout his association with the company.</p> <p>He has completed Bachelor of Commerce from University of Lucknow in the year 1996.</p> <p>Indian</p> <p>He was initially appointed as Additional Director of the company under Independent Director, Non-executive Category on June 30, 2010. Subsequently, with the approval of the members at the Annual General Meeting (AGM) held on September 30, 2010 he was regularised</p>	<p>Indian Companies: NIL</p> <p>Foreign Companies: NIL</p> <p>Limited Liability Partnership: NIL</p>

Sr. No.	Details of Directors		Other Directorships/ Designated Partner
		<p>as Independent Director of the company. Further his designation was changed from Independent director to Whole Time Director under Professional Category and appointed for a period of 3 years from October 01, 2010 to September 30, 2013 with the approval of members at the Extra-Ordinary General Meeting held on October 30, 2010. Furthermore, he was re-appointed as Whole Time Director for a period of 3 years from January 01, 2013 to December 31, 2015 with the approval of members at the Extra-Ordinary General Meeting held on January 25, 2013, further he was again re-appointed as Whole Time Director for a period of 3 years from January 01, 2016 to December 31, 2018 with the approval of members at the Extra-Ordinary General Meeting held on January 27, 2016. Furthermore, he was again re-appointed as Whole Time Director for a period of 3 years from January 01, 2019 to December 31, 2021 with the approval of members at the Extra-Ordinary General Meeting held on January 25, 2019. Subsequently, he was again re-appointed as Whole Time Director for a period of 3 years from January 01, 2022 to December 31, 2024 with the approval of members at the Extra-Ordinary General Meeting held on January 25, 2022.</p> <p>Furthermore, he was again re-appointed as Whole Time Director for a period of 3 years from April 01, 2024 to March 31, 2027 with the approval of members at the Extra-Ordinary General Meeting held on April 25, 2024. And Further he was also appointed as CFO in Board Meeting held on October 01, 2024.</p>	
	Term of Appointment and date of expiration of current term of office	Currently he holds office as Whole Time Director for a period of 3 (Three) years w.e.f. April 01, 2024, liable to retire by rotation. Additionally, he also holds office as CFO of the Company.	
3.	Name	Sonia Dhamija	Indian Companies: NIL Foreign Companies: NIL Limited Liability Partnership: NIL
	DIN	11363497	
	Father’s Name	Tara Chand Dhingra	
	Address	Flat No.B13-103, Nirmal Chhaya Towers, VIP Road, Zirakpur, PO: Zirakpur, DIST: SAS Nagar (Mohali), Punjab - 140603	
	Date of Birth	August 09, 1979	
	Age	46 Years	
	Designation	Whole-Time Director	
	Status	Executive	
	Occupation	Business	
	Experience	Mrs. Sonia Dhamija has been associated with our company since 2006. She has total 19 years’ experience. Throughout her progressive tenure, Mrs. Sonia Dhamija has demonstrated strong business development capability, client-focused leadership, and a commitment to organizational growth. In her capacity as AVP - Business Development, she has been responsible for: Driving strategic business development initiatives to expand the company's client base and revenue pipelines. Building, managing, and nurturing relationships with key clients to ensure long-term engagement and high satisfaction levels. Identifying emerging market opportunities and aligning them with organizational	

Sr. No.	Details of Directors		Other Directorships/ Designated Partner
		strengths for sustainable growth. Guiding and mentoring team members to enhance performance, improve client interactions, and achieve quarterly and annual sales targets. Working closely with internal delivery, marketing, and leadership teams to ensure strong coordination and effective execution of business strategies.	
	Qualifications	She has completed B' Level Master's Diploma in Computer Applications from DOEACC Society in the year 2004 and Bachelor of Commerce from Punjab University in the year 1999.	
	Nationality	Indian	
	Date of Appointment	She was initially appointed as Additional Director under the Professional and Executive Category on November 07, 2025, and subsequently she was appointed as Whole Time Director of the Company for a period of 5 years from November 07, 2025 to November 06, 2030 with the approval of members at their meeting held on November 17, 2025.	
	Term of Appointment and date of expiration of current term of office	Currently she holds office as Whole Time Director for a period of 5 (Five) years w.e.f. November 07, 2025, liable to retire by rotation.	
4.	Name	Sanjai Tiwari	Indian Companies: NIL Foreign Companies: 1. Smartdata Enterprises Inc. Limited Liability Partnership: NIL
	DIN	02485538	
	Fathers' Name	Gopal Hari Tewari	
	Address	151 East, 85 th Street, APT 9D, New York NY-10028	
	Date of Birth	June 21, 1968	
	Age	57 years	
	Designation	Director	
	Status	Non-Executive	
	Occupation	Business	
	Experience	Mr. Sanjai Tiwari has been associated with our company since 1997. He has provided strategic leadership and guidance across multiple domains including management, finance, legal affairs, corporate structure, and global expansion strategy. With more than 28 years of experience in the US and Japan, he has played a key role in shaping Smartdata Enterprises into a globally respected technology organization. he also contributed in the growth and success of the Company.	
	Qualifications	He has completed Bachelor of Technology in Civil Engineering in the year 1998 from Indian Institute of Technology Kanpur and completed the degree of Doctor of Philosophy in Civil Engineering in the year 1995 and Master of Science in Computer Science in the year 1994 from The Leland Stanford Junior University. He has also completed Master of Science in the year 1990 from The University of Florida.	
	Nationality	Non-Resident Indian (NRI)	
	Date of Appointment	He was appointed as Director (First Director as per AOA) on the incorporation of the Company i.e. on December 12, 1997.	
	Term of Appointment and date of expiration of current term of office	He holds office as Non-Executive Director of the company with effect from December 12, 1997.	
5.	Name	Anil Kapoor	Companies:

Sr. No.	Details of Directors		Other Directorships/ Designated Partner
	DIN	09783578	1. Kiziaan Consulting Private Limited. 2. Stratmro Private Limited Foreign Companies: NIL Limited Liability Partnership: NIL
	Fathers' Name	Prem Nath Kapoor	
	Address	Flat no-2903, Imperial court, tower-02, Japee greens wish town, Sector 128, Noida, greens Sultanpur, Gautam Buddha Nagar, Uttar Pradesh-201304.	
	Date of Birth	December 20, 1960	
	Age	65 Years	
	Designation	Independent Director	
	Status	Non-Executive	
	Occupation	Business	
	Experience	He retired from Indian Army as Lt. General and with over 40 years of professional experience, he is extremely proficient in leading large-scale technology, ICT and Information Systems projects, Big Data analytics and AI, management of technology transition, combat force regeneration, MRO and life cycle sustenance support. Adept at steering public policies given his diverse experience in operations he has been a part of a number of initiatives on supply chain and logistics, procurement, contracts, DAP 2020 formulation while in Service and post-retirement to steer perspective issues on force modernisation, industry engagement and shaping technical minds for the future.	
	Qualifications	He holds the degree of Doctor of Philosophy in Defence Industrial Base as a Key Determinant of Capacity Building and Capability Development of India from School of Management Studies, Punjabi University, Patiala in the year 2021.	
	Nationality	Indian	
6.	Date of Appointment	He was initially appointed as an Additional Director under Non-Executive Independent Director category of the company with effect from November 07, 2025. Subsequently, with the approval of the members at the Extra-Ordinary General Meeting (EGM) held on November 17, 2025 he was appointed as Independent Director of the company for the period of 5 years w.e.f. November 07, 2025.	Companies: 1. Punjab Carbonic Limited Foreign Companies: NIL Limited Liability Partnership: NIL
	Term of Appointment and date of expiration of current term of office	Currently he holds office as an Independent Director for a period of 5 (Five) years up to November 06, 2030 not liable to retire by rotation.	
	Name	Arun Kumar	
	DIN	11354432	
	Fathers' Name	Raj Kumar	
	Address	House No 179, First Floor Basement MDC, Sector 6, Panchkula, Po: Mansa Devi Sec- 5, Dist: Panchkula, Haryana-134114.	
	Date of Birth	July 09, 1986	
	Age	39 Years	
	Designation	Independent Director	
	Status	Non-Executive	
	Occupation	Business	
	Experience	With over 9 years of professional experience, he is specialized in area of Corporate Laws, Trade Mark Patent, Corporate Governance issues, Legal drafting of agreements, Corporate, Restructuring, GST, Labour Law, Income Tax ,FSSAI , TDS, FEMA ,Various Type of Licenses related work.	

Sr. No.	Details of Directors		Other Directorships/ Designated Partner
	Qualifications	He holds the degree of Company Secretary from ICSI in the year 2017 and he has passed CA Inter examination in the year 2014.	
	Nationality	Indian	
	Date of Appointment	He was initially appointed as an Additional Director under Non-Executive Independent Director category of the company with effect from November 07, 2025. Subsequently, with the approval of the members at the Extra-Ordinary General Meeting (EGM) held on November 17, 2025 he was appointed as Independent Director of the company for the period of 5 years w.e.f. November 07, 2025.	
	Term of Appointment and date of expiration of current term of office	Currently he holds office as an Independent Director for a period of 5 (Five) years up to November 06, 2030 not liable to retire by rotation.	

*Mr. Ajay Tewari was appointed as the Whole-Time Director (WTD) for a term of 4 years, w.e.f. 01.05.1999, with the approval of the Members their meeting held on August 30, 1999. However, in the 1999 Annual Return, his designation was mentioned as 'Director' instead of Whole-Time Director. Further, his designation was shown as Whole-Time Director in the Annual Returns from 2003 to 2010 but the re-appointment documents for intervening period from 2003-2010 were not found in the Company's or the ROC's records. And Certain statutory forms filed in connection with the Company's management structure are not traceable in the available records. Consequently, for the purposes of verifying the Company's Management chapter and related statutory compliances, reliance has been placed on the report issued by the Practicing Company Secretary ("PCS") as certified by M/s. Neeraj Jindal & Associates, Company Secretaries, through certificate dated March 30, 2026.

Confirmations

As on the date of the Draft Red Herring Prospectus:

- None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- None of the Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- None of our Directors are/were director of any listed company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Red Herring Prospectus.
- None of the Directors of our Company are a fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
- None of our Directors are/were director of any listed 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 in the last five years during the term of his/her directorship in such company.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

BRIEF PROFILE OF OUR DIRECTORS

Ajay Tewari, Chairman, Managing Director and CEO (DIN: 02012288)

Mr. Ajay Tewari, aged 54 years is the Chairman, Managing Director and CEO, and Promoter of our Company. He was first appointed as an Addition Director on March 01, 1999. Subsequently, his designation was changed to Whole Time Director for a term of 4 years, w.e.f. May 01, 1999 with the approval of the Members their meeting held on August 30, 1999. Further with the approval of the members at the Annual General Meeting (AGM) held on September 27, 1999 he was regularised as Director of the company. further his designation was changed from Whole time director to Independent Director on January 10, 2011. Subsequently his designation changed to Whole time director and appointed for a period of 3 years from February 15, 2011 to February 14, 2014 at the Extra-Ordinary General Meeting held on March 14, 2011. Later he was re-appointed for a period of 3 years from February 15, 2014 to February 14, 2017 with the approval of members at the Extra-Ordinary General Meeting (EGM) held on April 25, 2014. Further he was re-appointed for a period of 3 years from February 15, 2017 to February 14, 2020 with the

approval of members at the Extra-Ordinary General Meeting (EGM) held on February 10 2017. Furthermore, he was re-appointed for a period of 3 years from February 15, 2020 to February 14, 2023 with the approval of members at the Extra-Ordinary General Meeting (EGM) held on February 14, 2020. Subsequently, he was re-appointed for a period of 3 years from February 15, 2023 to February 14, 2026 with the approval of members at the Extra-Ordinary General Meeting (EGM) held on February 14, 2023. Further his designation was changed from Whole Time Director to Managing Director & CEO and appointed for a period of 3 years from October 01, 2024 to September 30, 2027 at an Extra-Ordinary General Meeting held October 25, 2024. He has completed Bachelor of Science (Nautical Science) in the year 1991 from the University of Bombay. Mr. Ajay Tewari has been associated with our company since 1999. He has more than 26 years of global maritime experience across various roles, Mr. Tewari has developed deep expertise in international operations, business transactions, and risk management. His unique background and leadership vision have been instrumental in guiding Smartdata's growth into a trusted global technology organization. he has a strong foundation in operational excellence, leadership, and global business management and exceptional leadership, commitment, and contribution to the continued success and expansion of the Company.

Vinay Tewari, Whole Time Director and CFO (DIN: 03126340)

Mr. Vinay Tewari, aged 50 years, is the Whole Time Director and CFO of our Company. He was initially appointed as Additional Director of the company under Independent Director, Non-executive Category on June 30, 2010. Subsequently, with the approval of the members at the Annual General Meeting (AGM) held on September 30, 2010 he was regularised as Independent Director of the company. Further his designation was changed from Independent director to Whole Time Director under Professional Category and appointed for a period of 3 years from October 01, 2010 to September 30, 2013 with the approval of members at the Extra-Ordinary General Meeting held on October 30, 2010. Furthermore, he was re-appointed as Whole Time Director for a period of 3 years from January 01, 2013 to December 31, 2015 with the approval of members at the Extra-Ordinary General Meeting held on January 25, 2013, further he was again re-appointed as Whole Time Director for a period of 3 years from January 01, 2016 to December 31, 2018 with the approval of members at the Extra-Ordinary General Meeting held on January 27, 2016. Furthermore, he was again re-appointed as Whole Time Director for a period of 3 years from January 01, 2019 to December 31, 2021 with the approval of members at the Extra-Ordinary General Meeting held on January 25, 2019. Subsequently, he was again re-appointed as Whole Time Director for a period of 3 years from January 01, 2022 to December 31, 2024 with the approval of members at the Extra-Ordinary General Meeting held on January 25, 2022. Furthermore, he was again re-appointed as Whole Time Director for a period of 3 years from April 01, 2024 to March 31, 2027 with the approval of members at the Extra-Ordinary General Meeting held on April 25, 2024. And Further he was also appointed as CFO in Board Meeting held on October 01, 2024. He has completed Bachelor of Commerce from University of Lucknow in the year 1996. With over 26 years of experience Mr. Vinay Tewari has been responsible for overseeing the company's overall financial management, strategic planning, budgeting, taxation, audit, and compliance functions. He plays a vital role in guiding the organization's financial strategy, ensuring sound governance practices, and supporting business growth through effective decision-making and resource management. Mr. Vinay Tewari has consistently demonstrated exceptional leadership, integrity, and professionalism in managing financial operations and aligning them with the organization's long-term objectives. His performance and conduct have been exemplary throughout his association with the company.

Sonia Dhamija, Whole-Time Director (DIN: 11363497)

Mrs. Sonia Dhamija, aged 46 years, is the Whole-Time Director of our Company. She was initially appointed as Additional Director under the Professional and Executive Category on November 07, 2025, and subsequently she was appointed as Whole Time Director of the Company for a period of 5 years from November 07, 2025 to November 06, 2030 with the approval of members at their meeting held on November 17, 2025. She has completed B' Level Master's Diploma in Computer Applications from DOEACC Society in the year 2004 and Bachelor of Commerce from Punjab University in the year 1999. Mrs. Sonia Dhamija has been associated with our company since 2006. She has total 19 years' experience. Throughout her progressive tenure, Mrs. Sonia Dhamija has demonstrated strong business development capability, client-focused leadership, and a commitment to organizational growth. In her capacity as AVP - Business Development, she has been responsible for: Driving strategic business development initiatives to expand the company's client base and revenue pipelines. Building, managing, and nurturing relationships with key clients to ensure long-term engagement and high satisfaction levels. Identifying emerging market opportunities and aligning them with organizational strengths for sustainable growth. Guiding and mentoring team members to enhance performance, improve client interactions, and achieve quarterly and annual sales targets. Working closely with internal delivery, marketing, and leadership teams to ensure strong coordination and effective execution of business strategies.

Sanjai Tiwari, Non-Executive Director (DIN: 02485538)

Mr. Sanjai Tiwari aged 57 years, is the non-executive director and promoter of our Company. He was appointed as Director (First Director as per AOA) on the incorporation of the Company i.e. on December 12, 1997. He has completed Bachelor of Technology in Civil Engineering in the year 1998 from Indian Institute of Technology Kanpur and completed the degree of Doctor of Philosophy in Civil Engineering in the year 1995 and Master of Science in Computer Science in the year 1994 from The Leland Stanford

Junior University. He has also completed Master of Science in the year 1990 from The University of Florida. Mr. Sanjai Tiwari has been associated with our company since 1997. He has provided strategic leadership and guidance across multiple domains including management, finance, legal affairs, corporate structure, and global expansion strategy. With more than 28 years' of experience in the US and Japan, he has played a key role in shaping Smartdata Enterprises into a globally respected technology organization. he also contributed in the growth and success of the Company.

Anil Kapoor, Independent Director (DIN : 09783578)

Mr. Anil Kapoor aged 65 years, is the Independent director of our Company. He was initially appointed as an Additional Director under Non-Executive Independent Director category of the company with effect from November 07, 2025. Subsequently, with the approval of the members at the Extra-Ordinary General Meeting (EGM) held on November 17, 2025 he was appointed as Independent Director of the company for the period of 5 years w.e.f. November 07, 2025. He holds the degree of Doctor of Philosophy in Defence Industrial Base as A Key Determinant of Capacity Building and Capability Development of India from School of Management Studies, Punjabi University, Patiala in the year 2021. Dr. Anil Kapoor retired from Indian Army as Lt. General. He has more than 40 years of professional experience, he is extremely proficient in leading large-scale technology, ICT and Information Systems projects, Big Data analytics and AI, management of technology transition, combat force regeneration, MRO and life cycle sustenance support. Adept at steering public policies given his diverse experience in operations he has been a part of a number of initiatives on supply chain and logistics, procurement, contracts, DAP 2020 formulation while in Service and post retirement to steer perspective issues on force modernisation, industry engagement and shaping technical minds for the future.

Arun Kumar, Independent Director (DIN : 11354432)

Mr. Arun Kumar or aged 39 years, is the Independent director of our Company. He was initially appointed as an Additional Director under Non-Executive Independent Director category of the company with effect from November 07, 2025. Subsequently, with the approval of the members at the Extra-Ordinary General Meeting (EGM) held on November 17, 2025 he was appointed as Independent Director of the company for the period of 5 years w.e.f. November 07, 2025. He holds the degree of Company Secretary from ICSI in the year 2017 and he has passed CA Inter examination in the year 2014. He has over 9 years of professional experience, he is specialized in area of Corporate Laws, Trade Mark Patent, Corporate Governance issues, Legal drafting of agreements, Corporate, Restructuring, GST, Labour Law, Income Tax, FSSAI, TDS, FEMA, Various Type of Licenses related work.

RELATIONSHIP BETWEEN BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed below, there is no relationship between any of the Directors, Key Managerial Personnel and Senior Managerial Personnel of our Company as on date of filling of this Draft Red Herring Prospectus.

Name of Director	Name of Directors	Name of Senior Managerial Personnel	Relationship
Mr. Sanjai Tiwari	Mr. Ajay Tewari	Mrs. Archana Pandey	Brother & Sister
Mr. Ajay Tewari	Mr. Sanjai Tiwari	Mrs. Archana Pandey	Brother & Sister

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company. Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on November 17, 2025 and pursuant to provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made

thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained/to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 200 Crores.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLETIME DIRECTORS ARE AS FOLLOW: -

Name	MR. AJAY TEWARI	MR. VINAY TEWARI	MRS. SONIA DHAMIJA
Designation	Chairman, Managing Director and CEO	Whole Time Director and CFO	Whole Time Director
Date of Appointment/ Change in Designation	<p>He was first appointed as an Addition Director on March 01, 1999. Subsequently, his designation was changed to Whole Time Director for a term of 4 years, w.e.f. May 01, 1999 with the approval of the Members their meeting held on August 30, 1999. Further with the approval of the members at the Annual General Meeting (AGM) held on September 27, 1999 he was regularised as Director of the company. further his designation was changed from Whole time director to Independent Director on January 10, 2011. Subsequently his designation changed to Whole time director and appointed for a period of 3 years from February 15, 2011 to February 14, 2014 at the Extra-Ordinary General Meeting held on March 14, 2011. Later he was re-appointed for a period of 3 years from February 15, 2014 to February 14, 2017 with the approval of members at the Extra-Ordinary General Meeting (EGM) held on April 25, 2014. Further he was re-appointed for a period of 3 years from February 15, 2017 to February 14, 2020 with the approval of members at the Extra-Ordinary General Meeting (EGM) held on February 10 2017. Furthermore, he was re-appointed for a period of 3 years from February 15, 2020 to February 14, 2023 with the approval of members at the Extra-Ordinary General Meeting (EGM) held on February 14, 2020. Subsequently, he was re-appointed for a period of 3 years from February 15, 2023 to February 14, 2026 with the approval of members at the Extra-Ordinary General Meeting (EGM) held on February 14, 2023.</p>	<p>He was initially appointed as Additional Director of the company under Independent Director, Non-executive Category on June 30, 2010. Subsequently, with the approval of the members at the Annual General Meeting (AGM) held on September 30, 2010 he was regularised as Independent Director of the company. Further his designation was changed from Independent director to Whole Time Director under Professional Category and appointed for a period of 3 years from October 01, 2010 to September 30, 2013 with the approval of members at the Extra-Ordinary General Meeting held on October 30, 2010. Furthermore, he was re-appointed as Whole Time Director for a period of 3 years from January 01, 2013 to December 31, 2015 with the approval of members at the Extra-Ordinary General Meeting held on January 25, 2013, further he was again re-appointed as Whole Time Director for a period of 3 years from January 01, 2016 to December 31, 2018 with the approval of members at the Extra-Ordinary General Meeting held on January 27, 2016. Furthermore, he was again re-appointed as Whole Time Director for a period of 3 years from January 01, 2019 to December 31, 2021 with the approval of members at the Extra-Ordinary General Meeting held on January 25, 2019. Subsequently, he was again re-appointed as Whole</p>	<p>She was initially appointed as Additional Director under the Professional and Executive Category on November 07, 2025, and subsequently she was appointed as Whole Time Director of the Company for a period of 5 years from November 07, 2025 to November 06, 2030 with the approval of members at their meeting held on November 17, 2025.</p>

Name	MR. AJAY TEWARI	MR. VINAY TEWARI	MRS. SONIA DHAMIJA
	Further his designation was changed from Whole Time Director to Managing Director & CEO and appointed for a period of 3 years from October 01, 2024 to September 30, 2027 at an Extra-Ordinary General Meeting held October 25, 2024	Time Director for a period of 3 years from January 01, 2022 to December 31, 2024 with the approval of members at the Extra-Ordinary General Meeting held on January 25, 2022. Furthermore, he was again re-appointed as Whole Time Director for a period of 3 years from April 01, 2024 to March 31, 2027 with the approval of members at the Extra-Ordinary General Meeting held on April 25, 2024. He was also appointed as CFO in Board Meeting held on October 01, 2024	
Present Tenure	Currently he holds office as Chairman, Managing Director for a period of 3 (Three) years, liable to retire by rotation. w.e.f. October 01, 2024. Additionally, he also holds office as CEO of the Company.	Currently he holds office as Whole Time Director for a period of 3 (Three) years w.e.f. April 01, 2024, liable to retire by rotation. Additionally, he also holds office as CFO of the Company.	Currently she holds office as Whole Time Director for a period of 5 (Five) years w.e.f. November 07, 2025, liable to retire by rotation.
Remuneration Payable from the F.Y. 2025-26	(a) Basic Salary at the rate of Rs.85417/-per month. (b) Dearness Allowance at the rate of Rs.42708/-per month. (c) House Rent Allowance at the rate of Rs.34167/-per month. (d) Special Allowance, at the rate of Rs. 25000/- per month. (e) CCA at the rate of Rs. 10000/- per month. (f) CEA at the rate of Rs. 41375/- per month. (g) Uniform Allowance at the rate of Rs. 27000/- per month (h) Hostel Allowance at the rate of Rs. 5000/- per month. (i) Books Allowance at the rate of Rs. 7000/- per month. (j) LTA at the rate of Rs. 11333/- per month. (k) Phone Re-imbursement at the rate of Rs. 3000/- per month. (l) Helper Allowance at the rate of Rs. 20000/- per month. (m) TPT & Driver allowance at the rate of Rs. 29667/- per month (n) Yearly bonus based on the performance as may be decided by the board. (o) The total annual Salary will not exceed the maximum limit of Rs. 120.00 Lakhs.	(a) Basic Salary at the rate of Rs. 1,48,843/-per month. (b) Dearness Allowance at the rate of Rs. 29,667/-per month. (c) House Rent Allowance at the rate of Rs.71,404/-per month. (d) other allowances, at the rate of Rs. 1,09,753/- per month (e) Yearly bonus based on the performance. (f) above Salary is for period till current term of the WTD i.e. 31.03.2027. (g) All applicable taxes will be borne by Mr. Vinay Tewari. (h) The total annual Salary will not exceed from Rs. 84 Lakhs per annum and up to this limit the board has the power to change the salary.	(a) Basic Salary at the rate of Rs. 77,250/-per month. (b) Dearness Allowance at the rate of Rs. 77,250/-per month. (c) House Rent Allowance at the rate of Rs. 61,800/-per month. (d) other allowances, at the rate of Rs. 92,700/- per month (e) Yearly bonus based on the performance. (f) All applicable taxes will be borne by Mrs. Sonia Dhamija. (g) The total annual Salary will not exceed from Rs. 84 Lakhs per annum and up to this limit the board has the power to change the salary.

Name	MR. AJAY TEWARI	MR. VINAY TEWARI	MRS. SONIA DHAMIJA
Compensation/ remuneration paid during the F.Y. 2024-25*	₹ 60.50 Lakhs	₹ 36.80 Lakhs	₹ 30.62 Lakhs (Salary paid as employee for the year 2024-25)
Contingent or Deferred compensation accrued for the year, even if the compensation is payable at a later date	NA	NA	
Bonus or Profit-sharing plan	NA	NA	

* Based on Certificate dated March 27, 2025 from Statutory Auditors of the company M/s. Davinder S Jaaj & Co.

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Our Non-Executive Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations. Till date, our Company has not paid any sitting fees to any Independent Directors and Non-Executive Director for attending any of the Board or Committee Meetings. However, the Board of Directors pursuant to the Board Resolution dated November 07, 2025 have decided to pay sitting fees of ₹ 10,000/- (Rupees Ten Thousand only) per meeting for attending Board as well as Committee Meetings, maximum up to ₹ 2,00,000/- (Rupees Two lakh only) per annum to the Non-Executive Directors (including Independent Directors)

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Percentage to pre-issue capital	Designation
1.	Mr. Ajay Tewari	36,12,800	21.04%	Chairman, Managing Director and CEO
2.	Mr. Vinay Tewari	4800	0.03%	Whole Time Director and CFO
3.	Mrs. Sonia Dhamija	Nil	Nil	Whole Time Director
4.	Mr. Sanjai Tiwari	Nil	Nil	Non-Executive Director
5.	Mr. Anil Kapoor	Nil	Nil	Independent Director
6.	Mr. Arun Kumar	Nil	Nil	Independent Director

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company. None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

INTEREST OF DIRECTORS

All the Independent directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations. Further our directors are also interested to the extent of Personal Guarantee given by Directors towards Financial facilities of our Company.

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the company and reimbursement of expenses, if any. For further details of these payments to the executive directors, see “Restated Financial Information” beginning on page 241.

Interest in promotion of Our Company

Except for Mr. Sanjai Tiwari & Mr. Ajay Tewari, who are the Promoters of our Company, none of our Directors have any interests in the promotion or formation of our Company. For details, see “*Our Promoter and Promoter Group – Interests of our Promoter and Common Pursuits*” on page 243.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, in cash or shares or otherwise, by any person, either to induce them to become, or to qualify them as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Interest in the business of Our Company

Except as stated under “*Note- XI -Restated Related Party Transactions*” under Chapter titled “*Restated Financial Information*” beginning on page 241 of the Draft Red Herring Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

Interest in the property of Our Company:

Except as disclosed above and in the chapters titled “Business Overview” and “Restated Financial Statement –Related Party Transactions” and “History and Corporate Structure” on page 163, 241 and 201 respectively of this Draft Red Herring Prospectus, our directors do not have any interest in any property acquired two years prior to the date of this Draft Red Herring Prospectus.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the details of changes in the Board of Directors of the Company during the last 3 years from the date of this Draft Red Herring prospectus:

Name of Director	Effective Date of change	Nature of Event	Reason for the changes in the board
Mr. Vinay Tewari	January 01, 2022	Re-appointment	Re-appointed as Whole time Director for a period of 3 years w.e.f. January 01, 2022 with the approval of members at the Extra-Ordinary General Meeting (EGM) held January 25, 2022
Mr. Ajay Tewari	February 15, 2023	Re-appointment	Re-appointed as Whole time Director for a period of 3 years w.e.f. February 15, 2023 with the approval of members at the Extra-Ordinary General Meeting (EGM) held on 14 February, 2023.
Mr. Vinay Tewari	April 01, 2024	Re-appointment	Re-appointed as Whole time Director for a period of 3 years w.e.f. April 01, 2024 with the approval of members at the Extra-Ordinary General Meeting (EGM) held on April 25, 2024.
Mr. Vinay Tewari	October 01, 2024	Appointment	Appointed as CFO at the Board meeting held on October 01, 2024.
Mr. Ajay Tewari	October 01, 2024	Change in Designation	Changed the designation from Whole time Director to Managing Director and appointed for period of 3 years w.e.f. October 01, 2024 at the EGM held October 25, 2024
Mr. Ajay Tewari	October 01, 2024	Appointment	Appointed as CEO at the Board meeting held on October 01, 2024.
Mrs. Sonia Dhamija	November 07, 2025	Appointment	Appointed as Additional Executive Director at the Board meeting held on November 07, 2025.
Mrs. Sonia Dhamija	November 07, 2025	Change in Designation	Change in designation from Additional Executive Director to Whole Time Director at the EGM held on November 17, 2025 for a period of 5 years w.e.f., November 07, 2025
Mr. Anil Kapoor	November 07, 2025	Appointment	Appointed as Additional Independent Director at the Board meeting held on November 07, 2025.
Mr. Anil Kapoor	November 17, 2025	Change in Designation	Regularisation as independent director of the company at the EGM held on November 17, 2025 for a period of 5 years w.e.f., November 07, 2025.

Mr. Arun Kumar	November 07, 2025	Appointment	Appointed as Additional Independent Director at the Board meeting held on November 07, 2025.
Mr. Arun Kumar	November 17, 2025	Change in Designation	Regularisation as independent director of the company at the EGM held on November 17, 2025 for a period of 5 years w.e.f., November 07, 2025.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been complied with by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board consists of 6 (Six) Directors on our Board, of which 3 (Three) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Category	DIN
1.	Mr. Ajay Tewari	Chairman, Managing Director and CEO	Promoter	02012288
2.	Mr. Vinay Tewari	Whole Time Director and CFO	Professional	03126340
3.	Mrs. Sonia Dhamija	Whole Time Director	Professional	11363497
4.	Mr. Sanjai Tiwari	Non-Executive Director	Promoter	02485538
5.	Mr. Anil Kapoor	Independent Director	Independent	09783578
6.	Mr. Arun Kumar	Independent Director	Independent	11354432

Constitution of Committees

Our company has constituted the following Committees of the Board;

- Audit Committee**
- Nomination and Remuneration Committee**
- Stakeholder Relationship Committee; and**
- Corporate Social Responsibility Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

Our Company at its Board Meeting held on December 05, 2025 has constituted 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 SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Arun Kumar	Chairman	Independent Director
Mr. Anil Kapoor	Member	Independent Director
Mr. Vinay Tewari	Member	Whole Time Director

A. Our Company Secretary and Compliance officer will act as the secretary of the Committee.

B. 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.

C. Quorum and frequency of 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 minimum two Independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

D. Power of the Committee:

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers

E. Terms of Reference of the Audit Committee:

- The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, with particular reference to:
 - 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, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

- Reviewing, with the management, and monitoring 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;

- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- viii. Reviewing and discussing 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;
- ix. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- x. Valuation of undertakings or assets of the company, where ever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;
- xii. 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 and discussion with internal auditors of any significant findings and follow up there on;
- xiii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xiv. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- xv. To look 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;
- xvi. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
- xvii. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Review of information:

Further, the Audit Committee shall mandatorily review the following:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) Internal audit reports relating to internal control weaknesses;
- 4) The appointment, removal and terms of remuneration of internal auditor.

2. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on December 05, 2025 constituted the Nomination and Remuneration Committee of its Board of Directors.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Arun Kumar	Chairman	Independent Director
Mr. Anil Kapoor	Member	Independent Director
Mr. Sanjai Tiwari	Member	Non-Executive Director

Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: 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: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

- i. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- ii. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- iii. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iv. Devising a policy on diversity of board of directors;
- v. 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;
- vi. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- vii. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- viii. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- ix. Decide the amount of Commission payable to the Whole Time Directors;
- x. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- xi. To formulate and administer the Employee Stock Option Scheme.

3. Stakeholder Relationship Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on December 05, 2025 constituted Stakeholder Relationship Committee.

The constitution of the Stakeholder Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Arun Kumar	Chairman	Independent Director
Mr. Ajay Tewari	Member	Managing Director
Mr. Vinay Tewari	Member	Whole Time Director

Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders 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 Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet at least once in a year and shall report to the Board regarding the status of redressal of complaints received from the shareholders of the Company. The quorum of the Stakeholders Relationship Committee shall be one third of total members of the Stakeholders Relationship Committee or 2, whichever is higher.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:

- 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;

- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
- Review of measures taken for effective exercise of voting rights by shareholders;
- 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;
- 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;
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.
- 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.
- 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.

4. Corporate Social Responsibility Committee

The Board of Directors of our Company, in pursuance to provisions of Section 135 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on May 01, 2016 had constituted Corporate Social Responsibility Committee which was further reconstituted on April 01, 2017, subsequently reconstituted in the Board Meeting held on December 05, 2025.

The constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Ajay Tewari	Chairman	Managing Director
Mrs. Sonia Dhamija	Member	Whole Time Director
Mr. Arun Kumar	Member	Independent Director

Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee.

Terms of reference: -

- i. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- ii. To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;
- iii. To monitor the CSR policy of the Company from time to time;
- iv. To identify corporate social responsibility policy partners and corporate social responsibility policy programs;
- v. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- vi. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programs;
- vii. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

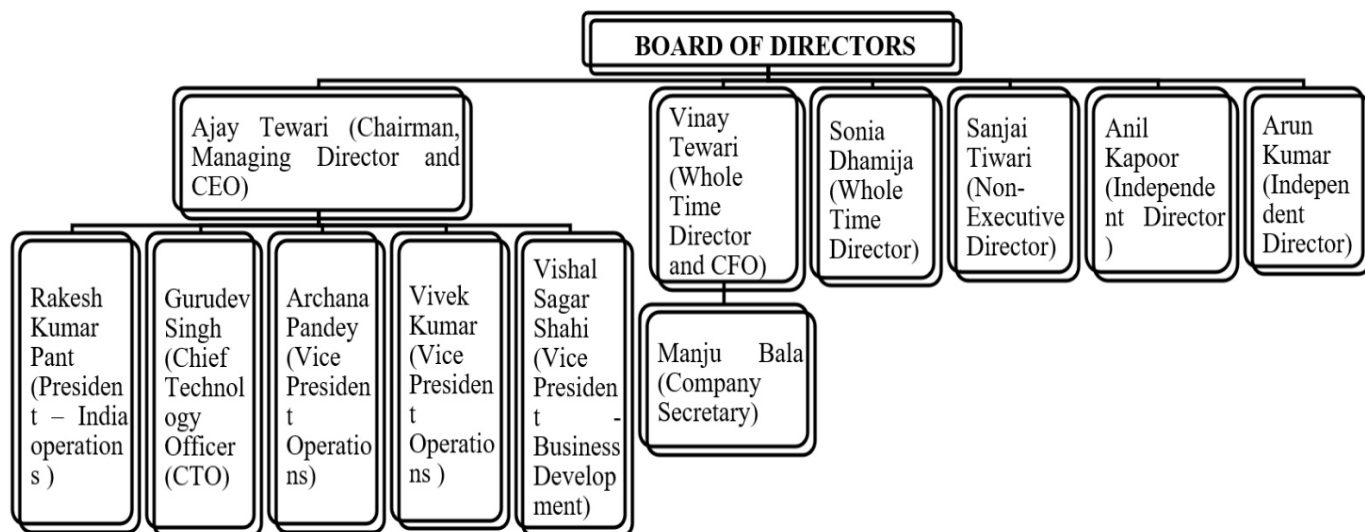
- viii. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- ix. To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
- x. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - a) the list of corporate social responsibility projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - b) the manner of execution of such projects or programs as specified in the rules notified under the Companies Act;
 - c) the modalities of utilisation of funds and implementation schedules for the projects or programs;
 - d) monitoring and reporting mechanism for the projects or programs; and
 - e) details of need and impact assessment, if any, for the projects undertaken by the Company;
- xi. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.”

Quorum and Frequency of Meetings

The committee meeting shall be one-third of its total strength or two members, whichever is higher including at least one independent director in attendance. The committee shall meet as and when the need arises.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company as follows:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25* (₹ in Lakhs)
Name	Mr. Ajay Tewari	He has completed Bachelor of Science (Nautical Science) in the year 1991 from the University of Bombay	N.A.	₹60.50
Designation	Chairman, Managing Director and CEO#			
Date of Appointment	March 01, 1999			
Overall Experience	Mr. Ajay Tewari is has been associated with our company since 1999. He has more than 26 years of global maritime experience across various types of vessels and roles, Mr. Tewari has developed deep expertise in international operations, business transactions, and risk management. His unique background and leadership vision have been instrumental in guiding Smartdata's growth into a trusted global technology organization. he has a strong foundation in operational excellence, leadership, and global business management and exceptional leadership, commitment, and contribution to the continued success and expansion of the Company.			
Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Mr. Vinay Tewari	He has completed Bachelor of Commerce from University of Lucknow in the year 1996	N.A.	₹36.80
Designation	Whole-Time Director & CFO##			
Date of Appointment	June 30, 2010			
Overall Experience	With over 26 years of experience Mr. Vinay Tewari has been responsible for overseeing the company's overall financial management, strategic planning, budgeting, taxation, audit, and compliance functions. He plays a vital role in guiding the organization's financial strategy, ensuring sound governance practices, and supporting business growth through effective decision-making and resource management. Mr. Vinay Tewari has consistently demonstrated exceptional leadership, integrity, and professionalism in managing financial operations and aligning them with the organization's long-term objectives. His performance and conduct have been exemplary throughout his association with the company.			
Name	Mrs. Sonia Dhamija	She has completed B' Level Master's Diploma in Computer Applications from DOEACC Society in the year 2004 and Bachelor of Commerce from Punjab University in the year 1999.	N.A.	₹30.62
Designation	Whole-Time Director			
Date of Appointment	November 07, 2025			
Overall Experience	Mrs. Sonia Dhamija has been associated with our company since 2006. She has total 19 years' experience. Throughout her progressive tenure, Mrs. Sonia Dhamija has demonstrated strong business development capability, client-focused leadership, and a commitment to organizational growth. In her capacity as AVP - Business Development, she has been responsible for: Driving strategic business development initiatives to expand the company's client base and revenue pipelines. Building, managing, and nurturing relationships with key clients to ensure long-term engagement and high satisfaction levels. Identifying emerging market opportunities and aligning them with organizational strengths for sustainable growth. Guiding and mentoring team members to enhance performance, improve client interactions, and achieve quarterly and annual sales targets. Working closely with internal delivery, marketing, and leadership teams to ensure strong coordination and effective execution of business strategies.			
Name, Designation and Date of Joining		Qualification	Previous	Remuneration paid in F.Y.

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25* (₹ in Lakhs)
			Employment	2024-25 (₹ in Lakhs)
Name	Ms. Manju Bala	She is an associate member of The Institute of Company Secretaries of India since year 2021. She has completed Bachelor of Commerce from Punjab University in the year 2011.	Zenlabs Ethica Limited	NIL
Designation	Company Secretary and Compliance Officer			
Date of Appointment	December 05, 2025			
Overall Experience	She is having more than 2 years of experience of working as a Company Secretary and Compliance Officer			

* Based on Certificate dated March 27, 2026 from Statutory Auditors of the company M/s. Davinder S Jaaj & Co.

Mr. Ajay Tewari was appointed as CEO w.e.f. October 01, 2024 in the meeting of Board of Directors of the Company held on October 01, 2024.

Mr. Vinay Tewari was appointed as CFO w.e.f. October 01, 2024 in the meeting of Board of Directors of the Company held on October 01, 2024.

SENIOR MANAGERIAL PERSONNEL (SMP)

The Senior Managerial Personnel of our Company are as follows:

Name	Gurudev Singh
Designation	Chief Technology Officer (CTO) (since August 01, 2025)
Original Date of Appointment	June 03, 2003
Previous Employment	N.A.
Qualification	He has Bachelor of Arts (General) from Panjab University in the year 2000.
Brief profile & Overall Experience	<p>Mr. Gurudev Singh has been a member of the smartData Corporate Think-Tank since 2003 and has led several strategic initiatives to drive the definition and realization of the global technology strategy as well as define innovative forward-looking solutions. Working with smartData from last 22 years, he started his career as a Software engineer and has moved up the hierarchy taking different leadership positions and various roles within the organization with proven results.</p> <p>He has more than 22 years' experience and during his impactful tenure has consistently demonstrated exceptional technical leadership, strategic vision, and a deep commitment to driving innovation within the organization. In his capacity as CTO, he has been responsible for:</p> <p>Leading the organization's overall technology strategy and ensuring alignment with long-term business goals. Driving technology innovation, adopting modern architectures, and guiding the evolution of products, platforms, and engineering processes. Overseeing all technology departments, ensuring high-quality delivery, scalable solutions, and continuous process improvement.</p> <p>Evaluating and integrating emerging technologies to strengthen organizational capabilities and maintain competitive advantage. Ensuring robust technology governance, security frameworks, compliance standards, and best practices across all development and operational functions.</p> <p>Collaborating with business leadership to support strategic decision-making, solution design and client-facing technology initiatives.</p>
Remuneration paid in F.Y. 2024-25	₹42.97 Lakhs

Name	Rakesh Kumar Pant
Designation	President – India operations (since January 01, 2025)
Original Date of Appointment	April 26, 2005
Previous Employment	N.A.
Qualification	He has completed Master of Computer Application (M.C.A.) in the year 2004 from Uttar Pradesh Technical University, Lucknow, India.
Brief profile & Overall Experience	<p>Mr. Rakesh Kumar Pant, joined smartData in year 2005 as a software engineer and since then has played various roles in organization including team leader, system analyst, business unit head, director operations. Currently he holds position as CEO-India.</p> <p>He has total 20 years' experience and during his progressive tenure, Mr. Rakesh Kumar Pant has consistently demonstrated exceptional leadership, strategic excellence, and a deep commitment to organizational growth. In his capacity as CEO India, he has been responsible for: -</p> <p>Leading the India operations with a strong strategic vision, aligning organizational goals with long-term business objectives. Driving major business transformations, strengthening the company's market presence, and accelerating revenue and operational growth.</p> <p>Playing a pivotal role in executive decision-making, policy formation, and corporate governance to ensure sustainable and ethical business practices.</p> <p>Providing guidance and leadership to senior management teams, enabling effective execution of organizational strategies and building future-ready capabilities.</p> <p>Representing the India business at global forums, strengthening stakeholder relationships, and championing innovation-driven initiatives.</p>
Remuneration paid in F.Y. 2024-25	₹36.59 Lakhs

Name	Archana Pandey
Designation	Vice President Operations (since February 01, 2018)
Original Date of Appointment	February 01, 1999
Previous Employment	N.A.
Qualification	She has completed Bachelor of Science in the year 1996 from Lucknow University.
Brief profile & Overall Experience	<p>Mrs. Archana Pandey has experience of 26 years, working as VP-Operations. She has done her Bachelors in Science from Lucknow University. She played a major role to setup Nagpur branch, which is now a leading company in central India with 300+ IT professionals. She loves to travel all over the globe to understand the growing needs of IT, also to understand.</p> <p>During her tenure, Mrs. Archana Pandey has consistently demonstrated exemplary leadership, strategic direction, and an unwavering commitment to organizational excellence. In her capacity as VP - Operations, she has been instrumental in:</p> <p>Driving key operational and business initiatives, contributing significantly to the company's long-term vision and growth.</p> <p>Overseeing seamless operations across multiple functional areas, ensuring efficiency, alignment, and continuous improvement.</p> <p>Leading the Nagpur branch with exceptional competence, strengthening its capabilities, performance, and operational standards. Upholding strong professional ethics, promoting a culture of accountability, and encouraging continuous learning and development within her teams.</p>
Remuneration paid in F.Y. 2024-25	₹39.05 Lakhs

Name	Vivek Kumar
Designation	Vice President Operations (since February 01, 2018)
Original Date of Appointment	January 27, 2004
Previous Employment	N.A.
Qualification	He has Bachelor of Arts from Himachal Pradesh University in the year 1997.
Brief profile & Overall Experience	<p>Mr. Vivek Kumar is having 21 years of escalating information technology experience with top-notch blend of innovation, technology, delivery and business experience. His uniquely in-depth understanding of technical complexities and readiness to take over any technical challenge has helped the organization to build a rigid MS technology group of sound developers at all facilities of smartData. He has been always realistic and extremely adept at scaling business operations.</p> <p>During his tenure, Mr. Vivek Kumar has demonstrated exceptional leadership, strategic foresight, and an unwavering commitment to the organization's growth and operational excellence. In his capacity as VP - Operations, he has been instrumental in Driving key business initiatives and contributing significantly to long-term strategic planning. Ensuring seamless operational efficiency across all departments and functional verticals. Leading diverse teams with a focus on innovation, performance, and continuous improvement. Heading and mentoring the Microsoft Team, ensuring effective collaboration, high delivery standards, and departmental synergy.</p>
Remuneration paid in F.Y. 2024-25	₹36.12 Lakhs

Name	Vishal Sagar Shahi
Designation	Vice President - Business Development (since August 01, 2023)
Original Date of Appointment	October 24, 2005
Previous Employment	N.A.
Qualification	He has Bachelor of Science from H. N. Bahuguna Garhwal University, Srinagar (Garhwal) in the year 1996.
Brief profile & Overall Experience	<p>Vishal Sagar, Vice President Business Development has total 20 years of experience in international sales. Has had stints with leading multinational FMCG companies like Pepsico and Unilever in various leadership roles across sales and marketing where he was responsible for accelerating growth, augment revenue and enhance market share in the region.</p> <p>Throughout his long and dedicated tenure, Mr. Vishal Sagar Shahi has demonstrated exceptional business acumen, strategic insight, and an unwavering commitment to the organization's expansion and client success. In his capacity as VP Development, he has been instrumental in: Business</p> <p>Leading key business development initiatives to drive revenue growth and strengthen the company's global market presence. Building and nurturing high-value client relationships, ensuring consistent engagement, trust, and long-term partnerships. Spearheading strategic planning efforts for new market entry, service expansion, and business diversification. Collaborating closely with delivery, operations, and leadership teams to ensure seamless alignment between business opportunities and organizational capabilities.</p> <p>Representing the organization in high-stake discussions, proposals, and strategic negotiations with clients and stakeholders.</p>
Remuneration paid in F.Y. 2024-25	₹32.77 Lakhs

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Currently, the Company provides performance-based bonuses to its Key Managerial Personnel (KMP); however, it does not have a profit-sharing plan for its Key Managerial Personnel and Senior Managerial Personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee / Board of Directors, depending upon the performance of the Key Managerial Personnel and Senior Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

The following are the changes in the Key Managerial Personnel and Senior Managerial Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Director	Designation	Effective Date of change	Nature of Event	Reason for the changes in the board
Mr. Vinay Tewari	Whole time Director	January 01, 2022	Re-appointment	To ensure better Corporate Governance
Mr. Ajay Tewari	Whole time Director	February 15, 2023	Re-appointment	To ensure better Corporate Governance
Mr. Vinay Tewari	Whole time Director	April 01, 2024	Re-appointment	To ensure better Corporate Governance
Mr. Vinay Tewari	CFO	October 01, 2024	Appointment	To ensure better Corporate Governance
Mr. Ajay Tewari	Managing Director	October 01, 2024	Change in Designation	To ensure better Corporate Governance
Mr. Ajay Tewari	CEO	October 01, 2024	Appointment	To ensure better Corporate Governance
Mrs. Sonia Dhamija	Whole Time Director	November 07, 2025	Change in Designation	To ensure better Corporate Governance
Mr. Gurudev Singh	Chief Technology Officer (CTO)	December 05, 2025	Appointment	To ensure better Corporate Governance
Mr. Rakesh Kumar Pant	President – India Operations	December 05, 2025	Appointment	To ensure better Corporate Governance
Mrs. Archana Pandey	Vice President Operations	December 05, 2025	Appointment	To ensure better Corporate Governance
Mr. Vivek Kumar	Vice President Operations	December 05, 2025	Appointment	To ensure better Corporate Governance
Mr. Vishal Sagar Shahi	Vice President - Business Development	December 05, 2025	Appointment	To ensure better Corporate Governance

EMPLOYEE STOCK OPTION SCHEME

For details about the Employee Stock Option Scheme, see “Capital Structure – Employee Stock Option Plan” on page 77.

RELATIONSHIP BETWEEN BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as mentioned in relationship between Directors, Key Managerial Personnel and Senior Managerial Personnel, there are no relationship between Key Managerial Personnel and Senior Managerial Personnel of our company.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the statutory payments made by our Company and except as stated under “Note – XI -Restated Related Party Transactions” under Chapter titled “Restated Financial Information” beginning on page 241 of the Draft Red Herring Prospectus, during the last two years from the date of this DRHP, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel and senior managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel and Senior Managerial Personnel have been granted any benefits in kind from our Company, other than their remuneration.
- No benefits are granted upon termination from employment other than the statutory benefits provided by our company and further our Company has appointed certain Key Managerial Personnel i.e., Chief Financial Officer, Company Secretary and Compliance Officer and Senior Managerial Personnel for which our company has not executed any formal service contracts; although they have to abide by the terms of their appointment.
- There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Managerial Personnel.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

The status of shareholding of the Key Managerial Personnel and Senior Managerial Personnel of our Company as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Key Management Personnel and Senior Managerial Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Ajay Tewari	36,12,800	Chairman, Managing Director and CEO
2.	Mr. Vinay Tewari	4,800	Whole Time Director and CFO
3.	Mrs. Sonia Dhamija	Nil	Whole Time Director
4.	Ms. Manju Bala	Nil	Company Secretary and Compliance Officer
5.	Mr. Gurudev Singh	Nil	Chief Technology Officer (CTO)
6.	Mr. Rakesh Kumar Pant	Nil	Chief Executive Officer (CEO) – India
7.	Mrs. Archana Pandey	Nil	Vice President Operations
8.	Mr. Vivek Kumar	Nil	Vice President Operations
9.	Mr. Vishal Sagar Shahi	Nil	Vice President - Business Development

INTEREST OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed in the section above and elsewhere in this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Managerial Personnel's have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

OUR PROMOTERS AND PROMOTERS GROUP


The Promoters of our Company are:


1. Mr. Sanjai Tiwari
2. Mr. Ajay Tewari
3. M/s. Smartdata Enterprises Inc.

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 1,70,52,800 Equity Shares in our Company, represent 99.32% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the Capital build-up of our Promoters in our Company, please refer chapter titled “*Capital Structure*” beginning on Page No. 77 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

Individual Promoters

	<p>MR. SANJAI TIWARI</p> <p>Mr. Sanjai Tiwari, aged 57 years is the Non-Executive Director and Promoter of our Company. Mr. Sanjai Tiwari has been associated with our company since 1997. He has provided strategic leadership and guidance across multiple domains including management, finance, legal affairs, corporate structure, and global expansion strategy. With more than 28 years of experience in the US and Japan, he has played a key role in shaping Smartdata Enterprises into a globally respected technology organization. he also contributed in the growth and success of the Company. For more details, see “<i>Our Management</i>” on page 209.</p>
Date of Birth	June 21, 1968
PAN	AIRPT6935C
Educational Qualification	He has completed Bachelor of Technology in Civil Engineering in the year 1998 from Indian Institute of Technology Kanpur and completed the degree of Doctor of Philosophy in Civil Engineering in the year 1995 and Master of Science in Computer Science in the year 1994 from The Leland Stanford Junior University. He has also completed Master of Science in the year 1990 from The University of Florida.
Present Residential Address	151 East, 85 th Street, APT 9D, New York, NY-10028.
Positions/posts held in the past	He was appointed as Director (First Director as per AOA) on the incorporation of the Company i.e. on December 12, 1997.
Other Interests & Directorships:	<p>Companies:</p> <p>1. M/s. Smartdata Enterprises Inc. (Foreign Company)</p> <p>Limited Liability Partnership: NIL HUF: NIL Proprietorship firm: NIL Partnership firm: NIL Trust: NIL</p>

	MR. AJAY TEWARI <p>Mr. Ajay Tewari, aged 54 years is the Chairman, Managing Director and CEO and Promoter of our Company. Mr. Ajay Tewari has been associated with our company since 1999. He has more than 26 years of global maritime experience across various types of vessels and roles, Mr. Tewari has developed deep expertise in international operations, business transactions, and risk management. His unique background and leadership vision have been instrumental in guiding Smartdata's growth into a trusted global technology organization. He has a strong foundation in operational excellence, leadership, and global business management and exceptional leadership, commitment, and contribution to the continued success and expansion of the Company. For more details, see "Our Management" on page 209.</p>
Date of Birth	October 27, 1971
PAN	ABQPT7548B
Educational Qualification	He has completed Bachelor of Science (Nautical Science) in the year 1991 from the University of Bombay.
Present Residential Address	House Number 33/P, Mansa Devi Complex Sector 4, Panchkula, Panchkula, Haryana, 134109
Positions/posts held in the past	<p>He was first appointed as an Addition Director on March 01, 1999. Subsequently, his designation was changed to Whole Time Director for a term of 4 years, w.e.f. May 01, 1999 with the approval of the Members their meeting held on August 30, 1999. Further with the approval of the members at the Annual General Meeting (AGM) held on September 27, 1999 he was regularised as Director of the company. further his designation was changed from Whole time director to Independent Director on January 10, 2011. Subsequently his designation changed to Whole time director and appointed for a period of 3 years from February 15, 2011 to February 14, 2014 at the Extra-Ordinary General Meeting held on March 14, 2011. Later he was re-appointed for a period of 3 years from February 15, 2014 to February 14, 2017 with the approval of members at the Extra-Ordinary General Meeting (EGM) held on April 25, 2014. Further he was re-appointed for a period of 3 years from February 15, 2017 to February 14, 2020 with the approval of members at the Extra-Ordinary General Meeting (EGM) held on February 10 2017. Furthermore, he was re-appointed for a period of 3 years from February 15, 2020 to February 14, 2023 with the approval of members at the Extra-Ordinary General Meeting (EGM) held on February 14, 2020. Subsequently, he was re-appointed for a period of 3 years from February 15, 2023 to February 14, 2026 with the approval of members at the Extra-Ordinary General Meeting (EGM) held on February 14, 2023.</p> <p>Further his designation was changed from Whole Time Director to Managing Director & CEO and appointed for a period of 3 years from October 01, 2024 to September 30, 2027 at an Extra-Ordinary General Meeting held October 25, 2024.</p>
Other Interests & Directorships:	<p>Companies:</p> <ol style="list-style-type: none"> 1. M/s. Chandi Angel Investors Forum 2. Smartdata Enterprises FZCO (Foreign Company) 3. Smartdata Australia Pty Ltd. (Foreign Company) 4. Smartdata Enterprises UK Ltd. (Foreign Company) <p>Limited Liability Partnership: NIL HUF: NIL Proprietorship firm: NIL Partnership firm: NIL Trust: NIL</p>

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card numbers and Driving Licence numbers of our Promoters are being submitted to the EMERGE Platform of National Stock

Exchange of India Limited (“NSE”), i.e. stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

CORPORATE PROMOTERS

1. M/S. SMARTDATA ENTERPRISES INC

Corporate Information

Smartdata Enterprises Inc. was incorporated on March 26, 1997 under the general corporation law of California, other than banking business, the trust company business, or the practice of a profession permitted to be incorporated by the California Corporation Code.

Main Object/Business of Company

To carry on the business of Information Technology Consultants, Computer Systems & Communication Equipment, and Software Design.

Change in Activities

Smartdata Enterprises Inc. has not changed its activities from the date of its incorporation.

Details of Change in Control

There has been no change in control of Company during last three years immediately preceding the date of filing of this Draft Red Herring Prospectus.

Board of Directors

The board of directors of Smartdata Enterprises Inc. comprises of the following persons:

1. Mr. Sanjai Tiwari

Capital Structure

The Company has only one class of shares of stock, and the total number of shares which this corporation is authorized to issue is 15,000,000 shares.

Shareholding Pattern:

Sr. No.	Name	No. of Shares	% of Holding
1.	Mr. Sanjai Tiwari	7,81,091	100%
TOTAL		7,81,091	100.00

Our Company confirms that the PAN and Bank account number of Smartdata Enterprises Inc. will be submitted to the Stock Exchange, at the time of filing of this Draft Red Herring Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER

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.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS

Our Promoters, Mr. Sanjai Tiwari and Mr. Ajay Tewari have an experience of around 28 years and 26 years, respectively in IT industry.

INTEREST OF OUR PROMOTERS

- Except as stated in “*Note- XI - Restated Related Party Transactions*” under section “*Restated Financial Information*” beginning from page no. 241 of this Draft Red Herring Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment, our Promoter do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “*Note- IX - Restated Related Party Transactions*” under section “*Restated Financial Information*” beginning from page no. 241 of this Draft Red Herring Prospectus.
- Our Promoters, Directors or Group Entities do not have any interest in any property taken by our Company in the preceding three years before filing this Draft Red Herring Prospectus.
- Our Promoters do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land.
- Except as otherwise as stated in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Red Herring Prospectus in which Promoter is directly or indirectly interested.
- Our promoter 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 Promoter towards Financial facilities of our Company please refer to “Statement of Financial Indebtedness” and “Restated Financial Statements” on page 244 and 241 respectively of this Draft Red Herring Prospectus.
- No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

PAYMENT OR BENEFITS TO OUR PROMOTERS

Except as stated in the section “*Note- IX - Restated Related Party Transactions*” under section “*Restated Financial Information*” beginning from page no. 241 of this Draft Red Herring Prospectus, there has been no amount or payment of benefits made to our Promoters or member of promoter group in the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business. Further, our Company may enter into transaction with or make payment of benefit to the Promoter Directors or Promoters’ Group, towards remunerations as decided by the Board of Directors.

CONFIRMATIONS

Our Company and Promoters have confirmed that they have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoter and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or directors have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title “*Outstanding Litigation and Material Developments*” appearing on page no. 276 of this Draft Red Herring Prospectus.

DISASSOCIATION BY OUR PROMOTERS IN THE LAST THREE YEARS:

None of our Promoters have disassociated himself/herself from any Company during the preceding three years:

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES OF OUR COMPANY:

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS, KMP AND SMP

Except as mentioned below, none of our Promoter(s) are related to any of our Company’s Directors and KMP/SMP within the meaning of Section 2 (77) of the Companies Act, 2013.

The promoter holds interests as the director and shareholder of the promoting companies.

Name and Designation of the Promoter	Name of relative	Relationship with Promoter	Name of Senior Managerial Personnel	Relationship with SMP
Mr. Ajay Tewari (Chairman cum Managing Director and CEO)	Mr. Sanjai Tiwari	Brother	Mrs. Archana Pandey	Brother and Sister
Mr. Sanjai Tiwari (Non-Executive Director)	Mr. Ajay Tewari	Brother	Mrs. Archana Pandey	Brother and Sister

OUR PROMOTER’ GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter’ Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Sanjai Tiwari	Mr. Ajay Tewari
Father	Mr. Gopal Hari Tewari	Mr. Gopal Hari Tewari
Mother	Mrs. Sudha Tewari	Mrs. Sudha Tewari
Spouse	Mrs. Fukiko Otsubo	Mrs. Anjali Tiwari
Brother/s	Mr. Ajay Tewari	Mr. Sanjai Tiwari
Sister/s	Mrs. Archana Pandey	Mrs. Archana Pandey
Daughter/s	Ms. Maya Otsubo Tiwari	Ms. Aparna Tewari
Son/s	N.A.	Mr. Aashish Tewari
Spouse’s Father	Late Hiroshi Otsubo	Late Bhupendra Shahi
Spouse’s Mother	Mrs. Hayako Otsubo	Mrs. Saroj Shahi
Spouse’s Brother/s	Mr. Yutaka Otsubo	Mr. Abhijeet Shahi
Spouse’s Sister/s	N.A.	Mrs. Reema Jang

b. Corporate Entities or Firms forming part of the Promoter Group:

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

i. Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	-
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital and/or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	-

ii. Companies, Proprietary concerns, HUFs related to our Promoters

Nature of Relationship	Name of Entities
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 HUF in which Promoter or any one or more of his immediate relatives are a member.	1. M/s. Chandi Angel Investor Forum 2. M/s. Smartdata Enterprises Inc. 3. Smartdata Enterprises FZCO 4. Smartdata Australia Pty Ltd. 5. Smartdata Enterprises UK Ltd.
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	-
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent.	-

iii. Person whose shareholding is aggregated under the heading “Shareholding of the Promoters Group”

Name of Entities / Person
-

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013 together with the applicable rules issued thereunder. Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The dividend shall be decided by our Board and may be based on the following financial/internal parameters, among other factors, while declaring or recommending dividend to Shareholders: (i) our Company's net profits earned during the Financial Year after tax; (ii) retained earnings; (iii) working capital requirement and repayment of debts, if any, (iv) contingent liabilities; (v) earnings outlook for at least next three years; (vi) current and expected future capital/liquidity requirements including expansion, modernization, investment in group companies and acquisitions; (vii) buyback of shares or any other profit distribution measure; (viii) stipulations/covenants of any agreement to which our Company is a party (including; financing documents, investment agreements and shareholders agreement); (ix) applicable legal restrictions; (x) overall financial position of our Company; and (xi) any other factors and material events considered relevant by our Board, including those set out in any annual business plan and budget of our Company.

Our Board may also consider the following external parameters while declaring or recommending dividend to Shareholders: (i) the applicable legal requirements, regulatory conditions or restrictions; (ii) dividend pay-out ratios of companies in similar industries; (iii) financing costs; (iv) the prevailing economic environment; and (v) any other relevant factors and material events to our Company.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" beginning on Page No. 20 of this Draft Red Herring Prospectus.

SECTION V- FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

S.NO	Particulars	Page No.
1.	Restated Standalone Financial Statements	F1 - F38
2.	Restated Consolidated Financial Statements	F39 - F79

Examination Report on Restated Standalone Financial Information

**TO,
The Board Of Directors,
Smartdata Enterprises (India) Limited
Plot No. I-23, Alpha IT City, Sector 83,
Mohali, Manauli, Rupnagar,
S.A.S. Nagar -140306, Punjab, India.**

Dear Sir,

1. We have examined the attached Restated Standalone Financial Information of Smartdata Enterprises (India) Limited (hereinafter referred as “the Company” or the “Issuer”) comprising the Restated Standalone Statement of Assets and Liabilities of the Company as at 30 September, 2025, 31 March, 2025, 31 March, 2024 and 31 March, 2023, the Restated Standalone Statements of Profit and Loss of the Company and the Restated Standalone Statement of Cash Flows of the Company for the Six months period ended 30 September, 2025 and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial information explained in paragraph 9 below (collectively hereinafter referred as “Restated Standalone Financial Statement” or “Restated Standalone Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 27th March, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus / Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) at SME Platform of NSE India (“NSE Emerge”) prepared in terms of the requirements of:
 - a. Section 26 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”); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of Restated Standalone Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus / Prospectus to be filed with Securities and Exchange Board of India, NSE Emerge & Registrar of Companies in connection with the proposed SME IPO. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 of Annexure IV to the Restated Standalone Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.
3. We have examined such Restated Standalone 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 04th February, 2025 in connection with the proposed SME IPO of equity shares of the Issuer;

- b. The Guidance Note, which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.
4. These Restated Standalone Financial Information have been compiled by the management from:
 - (a) the audited standalone financial statements of the Company for the Six months' period ended 30 September, 2025, prepared in accordance with the Accounting Standard 25 "Interim Financial Reporting", prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Standalone Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on 25th November, 2025.
 - (b) the audited standalone financial statements of the Company for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with the Accounting Standards, prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Standalone Financial Statements") which have been approved by the Board of Directors at their meeting held on 28th Aug 2025, 04th September 2024 and 06th September 2023 respectively.
5. We have audited the special purpose standalone financial statements of the Company for the Financial year ended March 31, 2025 and interim financial information of the Company for the Six months' period ended 30th September, 2025 prepared by the Company in accordance with the Accounting Standards ("AS") for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed SME IPO. We have issued our reports dated 27th March, 2026 on this special purpose standalone financial information to the Board of Directors who have approved these in their meeting held on 27th March, 2026.
6. For the purpose of our examination, we have relied on:
 - (a) Auditors' report issued by us ("statutory auditors") 25th November, 2025 on the Standalone Interim Financial Statements of the Company as at and for the Six months period ended 30th September, 2025, as referred in Paragraph 4 above; and
 - (b) Auditors' report issued by us ("statutory auditors") dated 28th Aug 2025, 04th September 2024 and 06th September 2023 on the standalone financial statements of the Group as at and for the years 31 March, 2025, 31 March, 2024 and 31 March, 2023, as referred in Paragraph 4 above.
7. Based on our examination and in accordance with the requirements of the ICDR Regulations, the Guidance Note and terms of our engagement agreed with you, read together with paragraph 4 above, we report that:
 - (a) The Restated Standalone Statement of Assets and Liabilities of the Company as at 30 September, 2025, 31 March, 2025, 31 March, 2024 and 31 March, 2023 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Standalone Financial Statements appearing in Annexure V of the Restated Standalone Financial Information;

- (b) The Restated Standalone Statement of Profit and Loss of the Company for the Six months period ended 30 September, 2025 and for the years ended 31 March, 2025, 31 March, 2024 and 31 March, 2023 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Standalone Financial Statements appearing in Annexure V of the Restated Standalone Financial Information; and
- (c) The Restated Standalone Summary Statement of Cash Flows of the Company for the Six months period ended 30 September, 2025 and for the years ended 31 March, 2025, 31 March, 2024 and 31 March, 2023 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regroupings/ reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Standalone Financial Statements appearing in Annexure V of the Restated Standalone Financial Information.
8. Based on the above and according to the information and explanations given to us for the respective periods, we further report that the Restated Standalone Financial Information:
- have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications retrospectively in the years ended 31 March, 2025, 31 March, 2024 and 31 March, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the Six months period ended 30 September, 2025;
 - have been prepared after incorporating adjustments for the material amounts in the respective periods to which they relate;
 - do not contain any exceptional items that need to be disclosed separately other than those presented in the Restated Standalone Financial Information in the respective periods and do not contain any qualifications requiring adjustments; and
 - Have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
9. We have also examined the following Restated Standalone Financial Information of the Company as set out in the Annexures prepared by the management of the Company and approved by the Board of Directors, on 27Th March, 2026 , for the Six months period ended 30 September, 2025 and for the years ended 31 March, 2025, 31 March, 2024 and 31 March, 2023:

Restated Statement of Share Capital, Reserves And Surplus	Note – I.1 & I.2
Restated Statement of Long Term Borrowings	Note – I.3
Restated Statement of Other Non-Current Liabilities	Note - 1.4
Restated Statement of Deferred Tax Liabilities/Asset	Note – I.5
Restated Statement of Long Term Provisions	Note – I.6
Restated Statement of Short Term Borrowings	Annexure - I.7
Restated Statement of Trade Payable	Annexure - I.8
Restated Statement of Other Current Liabilities	Annexure - I.9
Restated Statement Short Term Provisions	Annexure - I.10
Restated Statement of Property Plant & Equipment, Intangible asset and CWIP	Annexure - I.11
Restated Statement of Non Current Investments	Annexure - I.12
Restated Statement of Long-term loans and advances	Annexure - I.13
Restated Statement of Non Current Asset	Annexure - I.14

Restated Statement of Current Investments	Annexure - I.15
Restated Statement of Inventories	Annexure - I.16
Restated Statement of Trade receivables	Annexure - I.17
Restated Statement of Cash and Bank Balance	Annexure - I.18
Restated Statement of Short Term Loans And Advances	Annexure - I.19
Restated Statement of Other current assets	Annexure - I.20
Restated Statement of Revenue from operations	Annexure - II.1
Restated Statement of Other income	Annexure - II.2
Restated Statement of Employee benefits expense	Annexure - II.3
Restated Statement of Finance costs	Annexure - II.4
Restated Statement of Depreciation and Amortisation Expenses	Annexure - II.5
Restated Statement of Other expenses	Annexure - II.6
Restated Statement of Deferred Tax Liabilities/(Assets)	Annexure - II.7
Restated Statement of Earning Per Equity Share	Annexure - II.8
Restated Statement of Other Disclosure to the Restated Financial	Note – V
Restated Statement of Statement of Accounting & Other Ratios	Note – VI
Restated Statement of Capitalization	Note – VII
Restated Statement of Tax Shelter	Note – VIII
Restated statement of Related party transaction	Note – IX
Restated statement of Dividend	Note – X
Restated statement of Change in Significant Accounting Policies	Note – XI
Restated statement of Contingent Liabilities	Note – XII

10. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Standalone Interim Financial Statements and Standalone Financial Statements mentioned in paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the other auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. We, M/s Davinder S Jaaj & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India (“SEBI”), the relevant stock exchange (“NSE emerge”) and Registrar of Companies, Chandigarh (“ROC”) 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 Davinder S Jaaj & Co.
Chartered Accountants
Firm's Registration No: 000969N
Peer Review Certificate No: 019740

CA Gaurav Garg
Partner
Membership No. 526314

Date: 27/03/2026
Place: Chandigarh
UDIN: 26526314FRLKYB7499

SMARTDATA ENTERPRISES (INDIA) LTD.
U51909PB1997PLC020833

ANNEXURE - I

STANDALONE STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I	EQUITY AND LIABILITIES					
	1. Shareholders' funds					
	(a) Share Capital	I.1	107.31	107.31	107.31	107.31
	(b) Reserves and surplus	I.2	8,914.94	7,820.43	5,920.82	5,296.19
	Sub Total Shareholders Funds (A)		9,022.25	7,927.74	6,028.13	5,403.50
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	414.26	487.68	658.25	295.02
	(b) Other Non-current Liabilities	I.4	13.29	13.29	13.29	10.75
	(c) Deferred Tax liability	I.5	-	-	-	-
	(d) Long-term provisions	I.6	484.18	449.22	435.56	407.98
	Sub Total Non Current Liabilities (B)		911.72	950.19	1,107.10	713.76
	3. Current liabilities					
	(a) Short-term borrowings	I.7	1,192.11	1,060.51	378.29	354.38
	(b) Trade payables	I.8				
	i) Total Outstanding dues of Micro & Small Enterprises		-	-	-	-
	ii) Total Outstanding dues Creditors other than Micro & Small Enterprises		20.79	28.62	32.60	36.49
	(c) Other current liabilities	I.9	441.63	360.00	533.87	290.78
	(d) Short-term provisions	I.10	863.68	539.08	246.75	163.99
	Sub Total Current Liabilities (C)		2,518.21	1,988.20	1,191.50	845.64
	TOTAL (A+B+C)		12,452.18	10,866.13	8,326.73	6,962.90
II.	ASSETS					
	1. Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	I.11	3,586.31	3,606.75	1,765.25	1,780.31
	(ii) Intangible Asset	I.11	20.03	23.49	170.20	330.13
	(ii) Intangible Asset Under Development	I.11	2,846.34	2,129.70	910.40	810.40
	(ii) Capital Work in Progress	I.11	-	-	2,092.71	1,262.44
	(b) Non-current investments	I.12	5.17	5.05	5.05	-
	(c) Long-term loans and advances	I.13	-	-	-	-
	(d) Deferred Tax Assets	I.5	15.09	34.64	36.36	20.37
	(e) Other Non Current Assets	I.15	11.67	10.88	12.27	12.65
	Sub Total Non Current Assets (A)		6,484.61	5,810.51	4,992.25	4,216.29
	2. Current assets					
	(a) Current Investments	I.15	-	-	-	-
	(b) Inventories	I.16	-	-	-	-
	(c) Trade receivables	I.17	3,991.44	3,130.72	2,487.71	2,000.44
	(d) Cash and Bank Balances	I.18	1,223.01	1,436.08	417.53	307.67
	(e) Short-term loans and advances	I.19	80.74	35.77	97.33	98.96
	(f) Other Current Assets	I.20	672.38	453.04	331.92	339.53
	Sub Total Current Assets (B)		5,967.57	5,055.62	3,334.48	2,746.60
	TOTAL (A+B)		12,452.18	10,866.13	8,326.73	6,962.90

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements.

As per our report of even date attached

Davinder S Jaaj & Co
Chartered Accountants
Firm's Registration No: 000969N

For and on behalf of the Board of Directors
SMARTDATA ENTERPRISES (INDIA) LTD.
U51909PB1997PLC020833

Gaurav Garg
Partner
M No.526314
UDIN : 26526314FRLKYB7499

Ajay Tewari
Managing Director & CEO
(DIN : 02012288)

Vinay Tewari
Whole Time Director & CFO
(DIN : 03126340)

Manju Bala
Company Secretary
M. No. ACS 67831

Place: Chandigarh
Date: 27 March 2026

Place: Chandigarh
Date: 27 March 2026

SMARTDATA ENTERPRISES (INDIA) LTD.
U51909PB1997PLC020833
ANNEXURE - II
STANDALONE STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the Period ended on September 30, 2025	For the Year Ended On		
				March 31, 2025	March 31, 2024	March 31, 2023
I	Revenue from operations	II.1	3,701.82	7,093.86	7,002.02	6,973.01
II	Other Income	II.2	35.38	577.57	46.10	96.73
III	Total Income (I+II)		3,737.20	7,671.43	7,048.13	7,069.74
	Expenses:					
	(a) Cost of services		-	-	-	-
	(b) Purchases of stock-in-trade		-	-	-	-
	(c) Changes in inventories of finished goods and work-in- progress		-	-	-	-
	(d) Professional Charge & Direct Expense		-	-	-	-
	(e) Employee benefits expense	II.3	1,871.27	3,827.56	5,190.92	5,630.91
	(f) Finance costs	II.4	49.54	116.18	16.22	15.59
	(g) Depreciation and amortisation expense	II.5	60.55	246.99	232.15	257.21
	(h) Other expenses	II.6	329.03	1,054.75	775.22	610.09
IV	Total expenses		2,310.39	5,245.48	6,214.51	6,513.80
V	Profit /(Loss) before tax and Exceptional Items (III-IV)		1,426.81	2,425.95	833.62	555.94
VI	Exceptional Items		-	-	-	-
VII	Profit /(Loss) before tax (V-VI)		1,426.81	2,425.95	833.62	555.94
VIII	Tax expense:					
	(a) Current tax expense		312.74	524.61	224.99	150.55
	(b) Short/(Excess) provision of tax for earlier years		-	-	-	-
	(c) Deferred tax charge/(credit)	II.7	19.55	1.72	(16.00)	(139.63)
			332.30	526.33	208.99	10.92
IX	Profit after tax for the year (VII-VIII-IX)		1,094.51	1,899.62	624.62	545.02
XII	Earnings per share (face value of ₹ 10/- each):	II.8				
	(a) Basic (in ₹)		6.37	11.06	3.64	3.17
	(b) Diluted (in ₹)		6.37	11.06	3.64	3.17

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements.

As per our report of even date attached

Davinder S Jaaj & Co
Chartered Accountants
Firm's Registration No: 000969N

For and on behalf of the Board of Directors
SMARTDATA ENTERPRISES (INDIA) LTD.
U51909PB1997PLC020833

Gaurav Garg
Partner
M No.526314
UDIN : 26526314FRLKYB7499

Ajay Tewari
Managing Director & CEO
(DIN : 02012288)

Vinay Tewari
Whole Time Director & CFO
(DIN : 03126340)

Manju Bala
Company Secretary
M. No. ACS 67831

Place: Chandigarh
Date: 27 March 2026

Place: Chandigarh
Date: 27 March 2026

SMARTDATA ENTERPRISES (INDIA) LTD.
U51909PB1997PLC020833
ANNEXURE - III
STANDALONE STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and Exceptional items	1,426.81	2,425.95	833.62	555.94
Adjustment For:				
(a) Depreciation and Amortization	60.55	246.99	232.15	257.21
(b) Finance Charges	49.54	116.18	16.22	15.59
(c) (Gain)/Loss on Sale of Investment	-	(431.93)	1.25	0.00
(d) Provision for Gratuity & Leave encashment	64.37	81.91	104.28	212.66
(e) Interest income	(5.15)	(26.01)	(3.11)	(3.56)
(f) Prior Period Items	-	-	-	2.20
Operating Profit before Working Capital Changes	1,596.12	2,413.09	1,184.40	1,040.05
Adjustment For :				
(a) (Increase)/Decrease in Investments	-	-	-	-
(b) (Increase)/Decrease in Inventories	-	-	-	-
(c) (Increase)/Decrease in Trade Receivables	(860.72)	(643.02)	(487.27)	110.89
(d) (Increase)/Decrease in Loans & Advances	(44.97)	61.55	1.64	599.87
(e) (Increase)/Decrease in Other Assets	(219.34)	(121.12)	7.61	(339.53)
(f) Increase /(Decrease) in Trade Payables	(7.83)	(3.98)	(3.89)	22.62
(g) Increase /(Decrease) in Other Liabilities	81.63	(173.88)	243.09	(92.09)
(h) Increase /(Decrease) in Short Term Provisions	323.76	292.18	82.13	(324.32)
(g) Increase / (Decrease) in Other Non Current Liabilities	-	-	2.53	10.75
CASH GENERATED FROM OPERATIONS	868.67	1,824.83	1,030.25	1,028.24
Less : Direct Taxes paid (Net of Refund)	(312.74)	(524.61)	(224.99)	(150.55)
Less : Gratuity Paid	(28.58)	(68.11)	(76.07)	(87.92)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	527.35	1,232.11	729.20	789.77
NET CASH FROM OPERATING ACTIVITIES (A)	527.35	1,232.11	729.20	789.77
B. CASH FLOW FROM INVESTING ACTIVITIES				
(a) Purchase of Property, Plant and Equipment and Intangible Assets	(753.30)	(1,346.44)	(990.74)	(927.26)
(b) Sale of Property, Plant and Equipment and Intangible Assets	-	710.00	2.06	-
(c) (Increase) / Decrease in Investment	(0.12)	-	(5.05)	-
(d) (Increase) / Decrease in Long term loans and advances	-	-	-	-
(e) (Increase) / Decrease in Non Current Assets	(0.80)	1.39	0.38	0.10
(f) Interest and Investment Incomes	5.15	26.01	3.11	3.55
NET CASH FROM INVESTING ACTIVITIES (B)	(749.06)	(609.03)	(990.25)	(923.61)
C. CASH FLOW FROM FINANCING ACTIVITIES				
(a) Increase/(Decrease) in Long Term Borrowing	(73.42)	(170.57)	363.23	127.59
(b) Increase/(Decrease) in Short Term Borrowing	131.60	682.23	23.91	310.63
(d) Interest Paid	(49.54)	(116.18)	(16.22)	(15.59)
(e) Proceeds from Share Capital & Security Premium	-	-	-	-
(f) Receipt/(Reversal) of Share Application Money	-	-	-	-
NET CASH FLOW IN FINANCING ACTIVITIES (C)	8.64	395.47	370.91	422.63
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	(213.07)	1,018.55	109.86	288.79
OPENING BALANCE – CASH & CASH EQUIVALENT	1,436.08	417.53	307.67	18.88
CLOSING BALANCE - CASH & CASH EQUIVALENT	1,223.01	1,436.08	417.53	307.67

As per our Report of even date

Davinder S Jaaj & Co
Chartered Accountants
Firm's Registration No: 000969N

For and on Behalf of the Board
SMARTDATA ENTERPRISES (INDIA) LTD.
U51909PB1997PLC020833

Gaurav Garg
M No.526314
UDIN : 26526314FRLKYB7499

Ajay Tewari
Managing Director & CEO
(DIN : 02012288)

Vinay Tewari
Whole Time Director & CFO
(DIN : 03126340)

Manju Bala
Company Secretary
M. No. ACS 67831

Place: Chandigarh
Date: 27 March 2026

F-8

Place: Chandigarh
Date: 27 March 2026

Annexure-IV

Significant Accounting Policies

1. Corporate Information

Smartdata Enterprises (India) Limited is incorporated on 12 December 1997 under the provisions of the Companies Act, 1956. Company is engaged in delivering information technology (IT) services and digital solutions, with a strong focus on custom software development, product engineering and technology consulting. The Company specialises in digital transformation, software engineering and AI-driven automation solutions.

We operate a hybrid Product–Platform–Services (PPS) business model serving clients across North America, the UK & EU, APAC, ASEAN and India. Our delivery framework integrates IP-led engineering, AI-native product suites and resilient service execution, enabling scalable and differentiated value delivery.

The Company's service offerings encompass AI-enabled software development, product engineering, digital transformation, managed services and platform-led solutions. Its capabilities span engineering teams, fixed-price delivery, long-term managed engagements and deployment of proprietary AI product suites. SmartData engages with clients through both project-based and long-duration engagement models, ensuring ongoing value delivery across the application lifecycle. The Company's services are designed to support faster deployment, improved operational efficiency and secure, scalable technology outcomes for its global customer base.

Our registered office is located at P. No. I 23, Alpha It City, Sector - 83, Mohali, Manauli, Rupnagar, S.A.S. Nagar (Mohali), Punjab-140306, India.

SmartData operates three development centres in Mohali, Nagpur and Dehradun and is in the process of establishing a fourth centre in Hyderabad. The Company also maintains international outposts in the US, UK, UAE, Australia, enabling a globally distributed delivery and customer engagement model.

2. Significant accounting policies

a. Basis of preparation of financial statements

The Standalone financial statements of the Company have been prepared under the historical cost convention on the accrual basis of accounting in accordance with "Generally Accepted Accounting Principles in India" (Indian GAAP) and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable, the other relevant provisions of the Companies Act, 2013 and pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable.

The Company is a Small and Medium Sized Company ("SMC") as defined in the General Instructions in respect of Accounting Standards notified under section 133 of the Companies Act, 2013. Accordingly, the company has complied with the accounting standards as applicable to a SMC read together other requirements of the Companies Act, 2013.

These Restated Standalone Financial Information have been prepared by the Management for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") and the Prospectus (together with DRHP referred to as the "Offer Documents") to be prepared by the Company in connection with its proposed Initial Public Offer ("IPO"). The Restated Financial Information have been prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note") read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Managers (the "SEBI Communication"), as applicable. The Restated Financial Information has been prepared under historical cost convention on accrual basis, unless otherwise stated. The Restated Financial Information are presented as per Schedule III (Division II) of the Companies Act, 2013.

b. Use of estimates

The preparation of Standalone financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting periods. Examples of such estimates include useful life of property, plant and equipment and intangible assets, future obligations under employee retirement benefits, income taxes etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. Current / non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the period between the acquisition of assets for processing and their subsequent realization in cash or cash equivalents. The Company has determined its operating cycle equivalent to twelve months and, accordingly, considers it to fall within a year.

d. Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation/amortization. The cost of property, plant and equipment and intangible assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to qualifying property, plant and equipment and intangible asset up to the date the asset is ready for its intended use. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Advances paid towards acquisition of PPE outstanding at each Balance Sheet date, are shown under long-term loans and advances and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

A PPE is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Losses arising from retirement or gains or losses arising from disposal of the assets which are carried at cost are recognized in the statement of Profit and Loss.

Capital work-in-progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Software costs

Software costs relating to acquisition of initial software license fee and installation costs are capitalized in the year of purchase and amortized on a straight-line basis over its useful life, which is considered to be of a period of five years.

Intangible assets under development

Intangible Expenditure under which Intangible assets are not ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

f. Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

The management estimate of the useful lives of the fixed assets prescribed as per Schedule II is as follows:

Type of assets	Useful lives estimated by the management (Years)	Useful lives as per Schedule II to the Companies Act, 2013 (Years)
Land Lease	99	99
Building	60	60
Vehicles	8	8
Genset	15	15
Air Conditioner	10	10
Electrical Goods	10	10
Furniture and fittings	10	10
Office equipment	5	5
Computers	3	3

g. Impairment

Property, plant and equipment are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognized in the statement of Profit and Loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of assets in the CGU on a pro rata basis.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized. Such a reversal is recognized in the standalone statement of Profit and Loss.

h. Inventories

Goods in transit are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The company does not deal in any kind of foods, so no inventory valuation has been done.

I. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. The Company collects Goods & Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Sale of services

Revenue from sale of service is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. The Company collects Goods & Service Tax (GST) on behalf of the government only in some cases and in rest of the transactions Goods & Service Tax (GST) paid by client on RCM basis to government therefore, these are not economic benefits flowing to the Company.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of Profit and Loss.

Foreign currency transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transactions. There is no monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date. Non-monetary items are recorded at the rates prevailing on the date of transaction.

Retirement and other benefits to employees

The Company's obligation towards various employee benefits has been recognized as follows:

Short term employee benefits:

All employee benefits payable/ available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plan

In respect of the retirement benefit in the form of Provident fund /Employee state insurance, the Company's contribution paid/payable under the schemes is recognized as an expense in the period in which the employee renders the related service. The Company's contributions towards provident fund and Employee state insurance, which are being deposited with the Regional Provident Fund Commissioner and Regional officer Employee state insurance respectively, are charged to the statement of Profit and Loss.

Post-employment benefits

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company carries out an actuarial valuation conducted by an independent actuary as at 31 March, every year for the company as a whole. The present value of obligations under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating the terms of related obligations.

Treatment of actuarial gains and losses

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.

j. Borrowings costs

Borrowing costs are interest and other costs incurred by the company in connection with the borrowing of funds. Borrowing costs are recognized in the Statement of Profit and Loss in the period in which it is incurred, except where the cost is incurred for acquisition, construction, production or development of an asset that takes a substantial period of time to get ready for its intended use in which case it is capitalized up to the date the assets are ready for their intended use. All other borrowing costs are recognized as expense in the period in which these are incurred.

k. Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash and deposits with bank and highly liquid investments with original maturities, at the date of purchase/investment, of three months or less.

l. Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in the statement of Profit or Loss except that tax expense related to items recognized directly in reserves is also recognized in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the Tax authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that

sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

m. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

n. Provisions and contingencies

The Company recognizes a provision when there is a present obligation as a result of a past events and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the company. Contingent liabilities are also disclosed for present obligations in respect of which it is not probable that there will be an outflow of resources or a reliable estimate of the amount of obligation cannot be made. When there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote, no disclosure or provision is made. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

o. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equities share outstanding during the year

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

p. Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a 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. The cash flows from operating, investing and financing activities of the Company are segregated.

Annexure - I.1

Restated Statement of Share Capital

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised Capital*				
No. of Equity Shares of ₹ 10/- each	13,65,000	13,65,000	13,65,000	13,65,000
Authorised Equity Share Capital In Rs.	136.50	136.50	136.50	136.50
No. of Preference Shares of ₹ 10000/- each	800	800	800	800
Authorised Equity Share Capital In Rs.	80.00	80.00	80.00	80.00
Issued, Subscribed & Fully Paid up#				
No. of Equity Shares of ₹ 10/- each	10,73,100	10,73,100	10,73,100	10,73,100
Issued, Subscribed & Fully Paid up Share Capital In Rs.	107.31	107.31	107.31	107.31
Total	107.31	107.31	107.31	107.31

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	10,73,100	10,73,100	10,73,100	10,73,100
Add:-Shares Issued during the year	-	-	-	-
Fresh Issue	-	-	-	-
Bonus Shares Issued#	-	-	-	-
Less:-Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,73,100	10,73,100	10,73,100	10,73,100

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

The board of directors in their meeting held on November 7, 2025, and the shareholders, in the Extraordinary General Meeting (EGM) held on November 17, 2025, have approved an increased its authorized share capital from ₹2,16,50,000 divided into 13,65,000 equity shares of ₹ 10 each and 800 Preference shares of ₹10,000 each to ₹25,00,00,000 divided into 2,42,00,000 equity shares of ₹ 10 each and 800 Preference shares of ₹10,000

The board of directors in their meeting held on November 27, 2025, allotted 16096500 bonus shares of Rs. 10/- per share. Bonus share are allotted in the ratio of fifteen (15) bonus shares for every one (1) equity share held. Extraordinary General Meeting (EGM) was held on 17th November 2025.

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Ajay Tewari				
Number of Shares	2,25,800	2,25,800	2,25,800	2,25,800
% of Holding	21.04%	21.04%	21.04%	21.04%
Smartdata Enterprises Inc.				
Number of Shares	8,40,000	8,40,000	8,40,000	8,40,000
% of Holding	78.28%	78.28%	78.28%	78.28%

Details of promoters holding shares:-

Name of Shareholder	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Ajay Tewari				
Number of Shares	2,25,800	2,25,800	2,25,800	2,25,800
% of Holding	21.04%	21.04%	21.04%	21.04%
Smartdata Enterprises Inc.				
Number of Shares	8,40,000	8,40,000	8,40,000	8,40,000
% of Holding	78.28%	78.28%	78.28%	78.28%

Changes in Promoters Holding During the year

Name of Shareholder	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Ajay Tewari				
Number of Shares	-	-	-	-
% of Holding	0.00%	0.00%	0.00%	0.00%
Smartdata Enterprises Inc.				
Number of Shares	-	-	-	-
% of Holding	0.00%	0.00%	0.00%	0.00%

Annexure - I.2

Restated Statement of Reserves And Surplus

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Securities Premium	0.15	0.15	0.15	0.15
b. Capital Redumption Reserve	19.00	19.00	19.00	19.00
c. Capital Reserve	15.01	15.01	15.01	15.01
d. Surplus in Statement of Profit & Loss				
A/c				
Opening balance	7,786.27	5,886.66	5,262.03	4,714.81
(+) Net Profit For the current year	1,094.51	1,899.62	624.62	545.02
Less: Prior Period Items	-	-	-	2.20
Net Surplus in Statement of Profit and Loss	8,880.78	7,786.27	5,886.66	5,262.03
Total	8,914.94	7,820.43	5,920.82	5,296.19

Annexure - I.3

Restated Statement of Long Term Borrowings

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Loan- Indian Bank	387.51	487.68	658.25	295.02
Car Loan	26.75	-	-	-
Total Secured	414.26	487.68	658.25	295.02
Unsecured				
From Related Parties	-	-	-	-
Total Unsecured	-	-	-	-
Total	414.26	487.68	658.25	295.02

ANNEXURE – I.3.1

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							30.09.2025
Indian bank	Building Loan	689.00	By Way of hypothecation of 1) Entire Current Assets of the company (both present and future) 2) Entire Fixed Assets of the company (both Present and future) 3) Leasehold land and building at Plot No. I-23, Sector 83, Alpha I.T. City, SAS Nagar, Mohali, land allotted by GMADA; 2. Leasehold land and Building on Plot No. 9R, Sec 18, in SEZ, Mihan Nagpur 3. Personal Guarantee of Mr. Ajay Tewari S/o Mr. Gopal Hari Tewari (Managing Director & CEO) and Mr. Vinay Tewari S/o Mr. Shivnath Tewari (Whole Time Director & CFO)	9.80%	Repayable in 40 Monthly EMIs of Rs. 20,26,094/-	NIL	529.93
Indian bank	Working Capital Loan	1200.00	By Way of hypothecation of 1) Entire Current Assets of the company (both present and future) 2) Entire Fixed Assets of the company (both Present and future) 3) Leasehold land and building at Plot No. I-23, Sector 83, Alpha I.T. City, SAS Nagar, Mohali, land allotted by GMADA; 2. Leasehold land and Building on Plot No. 9R, Sec 18, in SEZ, Mihan Nagpur 3. Personal Guarantee of Mr. Ajay Tewari S/o Mr. Gopal Hari Tewari (Managing Director & CEO) and Mr. Vinay Tewari S/o Mr. Shivnath Tewari (Whole Time Director & CFO)	9.20%	12 Months	NIL	1046.26
Indian bank	Vehicle Loan	30.00	By Way of Hypothecation of Car	7.80%	Repayable in 84 EMIs of Rs. 46500/- each	NIL	30.18
Total		1919.00					1606.37

Annexure - I.4

Restated Statement of Other Non-Current Liabilities

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contractor's Retention Money	13.29	13.29	13.29	10.75
Total	13.29	13.29	13.29	10.75

Annexure - I.5

Restated Statement of Deferred Tax Liability/(Assets)

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability				
On account of timing difference as per books & as per Income Tax	-	-	-	-
Deferred Tax Assets				
On account of timing difference as per books & as per Income Tax	15.09	34.64	36.36	20.37
Total	15.09	34.64	36.36	20.37

Annexure - I.6

Restated Statement of Long Term Provisions

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	484.18	449.22	435.56	407.98
Total	484.18	449.22	435.56	407.98

Annexure - I.7

Restated Statement of Short Term Borrowings

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Borrowings				
(a) Current Maturities of Long Term Debts	145.86	142.42	142.42	45.45
(b) Over Draft Facility - Indian Bank	1,046.26	918.09	235.86	308.93
Total	1,192.11	1,060.51	378.29	354.38

Annexure - I.8

Restated Statement of Trade Payable

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Outstanding Due of Micro, Small and Medium Enterprises	-	-	-	-
Total Outstanding Due other than Micro, Small and Medium Enterprises	20.79	28.62	32.60	36.49
Total	20.79	28.62	32.60	36.49

(a) Ageing schedule:

Balance as at 30th September 2025

(₹ in Lakhs)

Particulars	Less Than 1 Years	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	20.79	-	-	-	20.79
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	20.79	-	-	-	20.79

Balance as at 31st March 2025

(₹ in Lakhs)

Particulars	Less Than 1 Years	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	28.62	-	-	-	28.62
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	28.62	-	-	-	28.62

Balance as at 31st March 2024

(₹ in Lakhs)

Particulars	Less Than 1 Years	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	32.60	-	-	-	32.60
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	32.60	-	-	-	32.60

Balance as at 31st March 2023

(₹ in Lakhs)

Particulars	Less Than 1 Years	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	36.49	-	-	-	36.49
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	36.49	-	-	-	36.49

(b) Dues payable to Micro and Small Enterprises:**(₹ in Lakhs)**

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the year end	-	-	-	-
Interest due on the above mention principal amount remaining unpaid to any	-	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-

Annexure - I.9**Restated Statement of Other Current Liabilities**

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance Received against Sale of land	0.00	0.00	150.00	0.00
Salary & Remenuration Payable	380.50	215.86	238.98	136.25
Statutory Dues Payable	38.00	123.73	125.37	121.33
Provision for Audit fees	1.26	0.81	0.81	0.81
Provision For Expenses	17.62	15.31	15.69	27.67
Corporate Credit Card	4.24	4.28	3.03	4.71
Total	441.63	360.00	533.87	290.78

Annexure - I.10**Restated Statement Short Term Provisions**

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax	312.74	524.61	224.99	150.55
Provision for Income Tax Previous years	524.61	-	-	-
Provision for CSR	11.26	0.24	7.69	-
Provision for Gratuity	15.06	14.22	14.07	13.45
Total	863.68	539.08	246.75	163.99

Annexure - I.11
Restated Statement of Property Plant & Equipment

As at September 30, 2025

(₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 31-Mar-25	Purchase during the period	Disposals	As at September 30, 2025	Upto 31-Mar-25	Dep.fund Adjstmt.	For the period	Disposals	As at September 30, 2025	As at September 30, 2025	As At 31-Mar-25
1	Electrical Installation	252.15	2.25	-	254.40	30.75	-	10.24	-	40.99	213.41	221.40
2	Vehicles	-	25.13	-	25.13	-	-	0.25	-	0.25	24.88	-
3	Genset	39.22			39.22	16.31	-	1.53	-	17.84	21.37	22.90
4	Computers	614.52	4.13	-	618.65	555.30	-	10.74	-	566.04	52.61	59.22
5	Office Equipment	159.45	4.17	-	163.62	127.27	-	4.36	-	131.63	32.00	32.18
6	Building	2,484.30			2,484.30	131.60		19.73	-	151.33	2,332.97	2,352.70
7	Air Conditioners	199.36			199.36	76.22	-	5.98	-	82.20	117.15	123.14
8	Furniture	130.83	0.98	-	131.81	65.08	-	3.21	-	68.29	63.51	65.74
9	Land	620.82			620.82	-	-	-	-	-	620.82	620.82
10	Land Lease (Nagpur)	105.18			105.18	16.29	-	0.53	-	16.82	88.36	88.89
11	Solar System	11.91			11.91	0.19	-	0.38	-	0.57	11.34	11.72
12	Sewerage Treatment Plants	8.11			8.11	0.08		0.15	-	0.23	7.88	8.04
	Total Tangible Assets	4,625.84	36.66	-	4,662.50	1,019.09	-	57.10	-	1,076.19	3,586.31	3,606.75
	Previous Year	2,994.34	2,204.64	573.14	4,625.84	1,229.09	-	85.07	295.06	1,019.09	3,606.75	1,765.25
	Intangible asset											
	Software	963.76	-	-	963.76	940.27	-	3.45	-	943.73	20.03	170.20
	Total	963.76	-	-	963.76	940.27	-	3.45	-	943.73	20.03	170.20
	Previous Year	948.56	15.20	-	963.76	778.36	-	161.92	-	940.27	23.49	170.20
	Capital WIP											
	In House Software Development	2,129.70	716.63	-	2,846.34	-	-	-	-	-	2,846.34	2,129.70
	Total	2,129.70	716.63	-	2,846.34	-	-	-	-	-	2,846.34	2,129.70
	Previous Year	3,003.11	1,219.30	2,092.71	2,129.70	-	-	-	-	-	2,129.70	3,003.11
	Total	7,719.31	753.30	-	8,472.60	1,959.37	-	60.55	-	2,019.92	6,452.68	5,906.66

CWIP Ageing Schedule

(1) As at September 30, 2025

Intangible asset under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress - Computer Software Uniza	716.63	1,219.30	100.00	810.40	2,846.34

As at March 31, 2025

(₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2024	Purchase during the period	Disposals	As At 31-Mar-25	Upto 01-Apr-2024	Dep.fund Adistmt.	For the period	Disposals	Upto 31-Mar-25	As At 31-Mar-25	As At 31-Mar-2024
1	Electrical Installation	120.22	216.70	84.76	252.15	76.82	-	9.19	55.26	30.75	221.40	43.39
2	Vehicles	-	-	-	-	-	-	-	-	-	-	-
3	Genset	46.58	17.58	24.95	39.22	37.69	-	2.37	23.74	16.31	22.90	8.90
4	Computers	608.05	6.47	-	614.52	524.45	-	30.86	-	555.30	59.22	83.60
5	Office Equipment	147.05	12.40	-	159.45	118.86	-	8.41	-	127.27	32.18	28.19
6	Building	1,003.76	1,764.85	284.31	2,484.30	187.50	-	20.88	76.78	131.60	2,352.70	816.26
7	Air Conditioners	116.06	121.12	37.83	199.36	106.26	-	4.75	34.79	76.22	123.14	9.80
8	Furniture	216.03	45.50	130.70	130.83	162.29	-	7.28	104.48	65.08	65.74	53.74
9	Land	631.41	-	10.59	620.82	-	-	-	-	-	620.82	631.41
10	Land Lease (Nagpur)	105.18	-	-	105.18	15.23	-	1.06	-	16.29	88.89	89.95
11	Solar System	-	11.91	-	11.91	-	-	0.19	-	0.19	11.72	-
12	Sewerage Treatment Plants	-	8.11	-	8.11	-	-	0.08	-	0.08	8.04	-
	Total Tangible Assets	2,994.34	2,204.64	573.14	4,625.84	1,229.09	-	85.07	295.06	1,019.09	3,606.75	1,765.25
	Previous Year	2,945.13	60.47	11.26	2,994.34	1,164.83	-	72.22	7.96	1,229.09	1,765.25	1,780.31
	Intangible asset											
	Software	948.56	15.20	-	963.76	778.36	-	161.92	-	940.27	23.49	170.20
	Total	948.56	15.20	-	963.76	778.36	-	161.92	-	940.27	23.49	170.20
	Previous Year	948.56	-	-	948.56	618.43	-	159.93	-	778.36	170.20	330.13
	Capital WIP											
	In House Software Development	910.40	1,219.30	-	2,129.70	-	-	-	-	-	2,129.70	910.40
	Building Under Construction	2,092.71	-	2,092.71	-	-	-	-	-	-	-	2,092.71
	Total	3,003.11	1,219.30	2,092.71	2,129.70	-	-	-	-	-	2,129.70	3,003.11
	Previous Year	2,072.84	930.27	-	3,003.11	-	-	-	-	-	3,003.11	2,072.84
	Total	6,946.01	3,439.15	2,665.85	7,719.31	2,007.45	-	246.99	295.06	1,959.37	5,759.94	4,938.56

CWIP Ageing Schedule

(1) As at March 31, 2025

Intangible asset under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress - Computer Software Uniza	1,219.30	100.00	445.40	365.00	2,129.70

As at March 31, 2024

(₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2023	Purchase during the period	Disposals	As At 31-Mar-24	Upto 01-Apr-2023	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-24	As At 31-Mar-24	As At 31-Mar-2023
1	Electrical Installation	119.31	0.91	-	120.22	70.40	-	6.43	-	76.82	43.39	48.92
2	Vehicles	1.27	-	1.27	-	0.07	-	0.05	0.12	-	-	1.20
3	Genset	46.58	-	-	46.58	35.32	-	2.37	-	37.69	8.90	11.26
4	Computers	564.06	49.22	5.24	608.05	504.38	-	25.08	5.02	524.45	83.60	59.69
5	Office Equipment	137.37	9.68	-	147.05	111.79	-	7.07	-	118.86	28.19	25.58
6	Building	1,003.76	-	-	1,003.76	171.66	-	15.84	-	187.50	816.26	832.10
7	Air Conditioners	116.06	-	-	116.06	102.07	-	4.19	-	106.26	9.80	13.99
8	Furniture	220.12	0.66	4.75	216.03	154.98	-	10.12	2.82	162.29	53.74	65.14
9	Land	631.41	-	-	631.41	-	-	-	-	-	631.41	631.41
10	Land Lease (Nagpur)	105.18	-	-	105.18	14.17	-	1.06	-	15.23	89.95	91.01
	Total Tangible Assets	2,945.13	60.47	11.26	2,994.34	1,164.83	-	72.22	7.96	1,229.09	1,765.25	1,780.31
	Previous Year	2,861.47	83.66	-	2,945.13	1,093.30	-	71.53	-	1,164.83	1,780.31	1,768.17
	Intangible asset											
	Software	948.56	-	-	948.56	618.43	-	159.93	-	778.36	170.20	330.13
	Total	948.56	-	-	948.56	618.43	-	159.93	-	778.36	170.20	330.13
	Previous Year	879.04	69.52	-	948.56	432.75	-	185.68	-	618.43	330.13	446.29
	Capital WIP											
	In House Software Development	810.40	100.00	-	910.40	-	-	-	-	-	910.40	810.40
	Building Under Construction	1,262.44	830.27	-	2,092.71	-	-	-	-	-	2,092.71	1,262.44
	Total	2,072.84	930.27	-	3,003.11	-	-	-	-	-	3,003.11	2,072.84
	Previous Year	1,298.75	774.09	-	2,072.84	-	-	-	-	-	2,072.84	1,298.75
	Total	5,966.54	990.74	11.26	6,946.01	1,783.25	-	232.15	7.96	2,007.45	4,938.56	4,183.28

CWIP Ageing Schedule

(1) As at March 31, 2024

Intangible asset under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress - Computer Software Uniza	100.00	445.40	365.00		910.40

Tangible asset under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building under Constrution	830.27	328.69	933.75		2,092.71

As at March 31, 2023

(₹ in Lakhs)												
	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
		As At 01-Apr-2022	Purchase during the period	Disposals	As At 31-Mar-23	Upto 01-Apr-2022	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-23	As At 31-Mar-23	As At 31-Mar-2022
1	Electrical Installation	102.70	16.62		119.31	64.45		5.95		70.40	48.92	38.25
2	Vehicles	-	1.27	-	1.27	-	-	0.07		0.07	1.20	-
3	Genset	46.19	0.39	-	46.58	32.30	-	3.01		35.32	11.26	13.89
4	Computers	523.34	40.72	-	564.06	487.65		16.73		504.38	59.69	35.69
5	Office Equipment	127.39	9.98	-	137.37	104.41	-	7.38		111.79	25.58	22.97
6	Building	1,003.76	-	-	1,003.76	155.82		15.84		171.66	832.10	847.94
7	Air Conditioners	116.06	-	-	116.06	91.86	-	10.21		102.07	13.99	24.20
8	Furniture	205.44	14.69	-	220.12	143.70	-	11.28		154.98	65.14	61.74
9	Land	631.41	-	-	631.41	-	-	-		-	631.41	631.41
10	Land Lease (Nagpur)	105.18	-	-	105.18	13.10	-	1.06		14.17	91.01	92.08
	Total Tangible Assets	2,861.47	83.66	-	2,945.13	1,093.30	-	71.53	-	1,164.83	1,780.31	1,768.17
	Previous Year	2,822.14	42.24	2.91	2,861.48	1,027.18	-	67.25	1.13	1,093.29	1,768.18	1,794.97
	Intangible asset											
	Software	879.04	69.52		948.56	432.75		185.68		618.43	330.13	446.29
	Total	879.04	69.52	-	948.56	432.75	-	185.68	-	618.43	330.13	446.29
	Previous Year	877.54	1.50	-	879.04	248.15	-	184.60	-	432.75	446.29	629.39
	Capital WIP											
	In House Software Development	365.00	445.40	-	810.40	-	-	-	-	-	810.40	365.00
	Building Under Construction	933.75	328.69	-	1,262.44	-	-	-	-	-	1,262.44	933.75
	Total	1,298.75	774.09	-	2,072.84	-	-	-	-	-	2,072.84	1,298.75
	Previous Year	-	365.00	-	365.00	-	-	-	-	-	365.00	-
	Total	5,039.26	927.27	-	5,966.54	1,526.05	-	257.21	-	1,783.25	4,183.28	3,513.22

CWIP Ageing Schedule

(1) As at March 31, 2023

Intangible asset under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress - Computer Software Uniza	445.40	365.00			810.40

Tangible asset under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building under Constrution	328.69	933.75			1,262.44

Annexure - I.12

Restated Statement of Non Current Investments

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Investment in Subsidiary Company	5.17	5.05	5.05	-
Total	5.17	5.05	5.05	-

Annexure - I.13

Restated Statement of Long-term loans and advances

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured-Considered good	-	-	-	-
Total	-	-	-	-

Annexure - I.14

Restated Statement of Non Current Asset

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposit	11.67	10.88	12.27	12.65
Total	11.67	10.88	12.27	12.65

Annexure - I.15

Restated Statement of Current Investments

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Investments			-	
Total	-	-	-	-

Annexure - I.16

Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Stock in Hand	-	-	-	-
WIP Stock	-	-	-	-
Total	-	-	-	-

Annexure - I.17

Restated Statement of Trade receivables

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Considered Good	3,991.44	3,130.72	2,487.71	2,000.44
Unsecured Considered Good	-	-	-	-
Doubtful	-	-	-	-
Total	3,991.44	3,130.72	2,487.71	2,000.44

Aging of receivables

As at 30.09.2025

(₹ in Lakhs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	3,697.42	294.02				3,991.44
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	3,697.42	294.02	-	-	-	3,991.44

As at 31/03/2025

(₹ in Lakhs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	3,130.72				-	3,130.72
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	3,130.72	-	-	-	-	3,130.72

As at 31/03/2024

(₹ in Lakhs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	2,487.71			-	-	2,487.71
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	2,487.71	-	-	-	-	2,487.71

As at 31/03/2023

(₹ in Lakhs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	2,000.44				-	2,000.44
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	2,000.44	-	-	-	-	2,000.44

Annexure - I.18
Restated Statement of Cash and Bank Balance
(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents				
Bank Balance				
(i) In current accounts	404.56	856.85	258.22	206.37
(ii) In fixed deposit				
Fixed Deposit Indian Bank	802.55	577.51	159.11	100.63
Cash on Hand	15.90	1.72	0.20	0.67
Total	1,223.01	1,436.08	417.53	307.67

Annexure - I.19
Restated Statement of Short Term Loans And Advances
(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance to Suppliers	0.30	0.30	68.95	44.40
Other Advances	51.03	35.47	28.37	54.56
Loan to Subsidiary Co. in UK	29.41	-	-	-
Total	80.74	35.77	97.33	98.96

Annexure - I.20
Restated Statement of Other current assets
(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance with Revenue Authorities	596.19	417.38	269.82	248.18
Prepaid Expenses (Including Expenss incurred for IPO)	76.19	35.66	62.10	91.35
Total	672.38	453.04	331.92	339.53

Annexure - II.1

Restated Statement of Revenue from operations

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
Sale of Services				
Export of Software	3,697.42	7,093.86	7,002.02	6,967.95
Domestic Sale of Software	4.40	-	-	5.06
Total	3,701.82	7,093.86	7,002.02	6,973.01

(₹ in Lakhs)

Revenue from Oprations Geographical Area wise	For the Period ended on September 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
United States	3,385.57	6,302.10	6,733.65	6,967.95
Australia	311.85	791.76	268.37	-
India	4.40	-	-	5.06
Total Revenue	3,701.82	7,093.86	7,002.02	6,973.01

(₹ in Lakhs)

Revenue from Oprations Vertical wise	For the Period ended on September 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
Healthcare Software Solutions (HSS)	1,502.94	3,185.14	3,267.84	2,672.06
Enterprise Software Solutions (ESS)	2,198.88	3,908.72	3,734.18	4,300.95
Total Revenue	3,701.82	7,093.86	7,002.02	6,973.01

Annexure - II.2

Restated Statement of Other income

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
Interest on FDR	5.15	26.01	3.11	3.56
Foreign Exchange Fluctuation Gain	28.82	114.85	42.84	92.94
Other Incomes	1.41	0.80	0.16	0.23
Profit on Sale of Fixed Assets	-	435.90	-	-
Total	35.38	577.57	46.10	96.73

Annexure - II.3

Restated Statement of Employee benefits expense

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
Salaries and wages	1,677.99	3,493.45	4,790.88	5,030.98
Directors Remuneration	41.25	97.30	106.76	97.72
Bonus & Incentive Expenses	14.71	29.33	61.99	158.70
Staff Welfare Exps.	23.85	49.60	54.22	60.14
Gratuity	64.37	81.91	104.28	212.66
Provident Fund	49.11	75.98	72.79	70.71
Total	1,871.27	3,827.56	5,190.92	5,630.91

Annexure - II.4

Restated Statement of Finance costs

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
Interest Expense	47.41	111.22	10.71	14.02
Bank Charges	1.82	4.57	5.31	0.83
Interest & Late Fees On TDS	0.31	0.40	0.20	0.74
Total	49.54	116.18	16.22	15.59

Annexure - II.5

Restated Statement of Depreciation and Amortisation Expenses

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
Depreciation for the year	60.55	246.99	232.15	257.21
Total	60.55	246.99	232.15	257.21

Annexure - II.6

Restated Statement of Other expenses

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
Audit Fee	0.45	0.90	0.90	0.90
Administration charges (PF)	1.41	3.04	2.98	2.76
Annual Maintenance Charges	0.95	3.20	3.38	4.61
Business Promotion	0.80	2.97	12.85	7.24
Computer Rent	18.61	34.85	40.76	22.92
CSR Expenditure	13.02	14.38	14.09	13.67
Freight & Carriage Expense	0.11	0.74	-	0.11
Electricity & water charges	20.10	32.70	42.30	39.86
Employer Mediciam insurance expenses	1.42	2.02	3.54	1.92
Fees & Taxes	26.05	7.15	8.30	4.61
Genset Running & Maintenance	8.11	5.11	9.99	10.40
Insurance Expense	3.41	1.66	2.25	1.73
Legal & Professional charges	27.80	35.87	39.20	29.29
Local Conveyance & Transportation	3.30	7.21	7.06	7.10
Loss on sale of Assets	0.00	3.98	1.25	0.00
Membership and Subscription Charges	3.06	3.30	34.22	27.30
Miscellaneous Expenses	0.05	0.07	0.04	0.07
Newspaper & periodicals	0.09	-	0.03	0.25
Office Security Services	5.72	12.13	7.72	8.73
Office rent	8.59	18.34	19.10	17.36
Office expenses	15.98	28.14	24.17	23.11
Penalty & Damages	0.04	0.36	0.04	0.00
Phone & Fax Charges	2.65	1.42	-	2.33
Postage & courier	0.07	0.11	2.39	0.13
Printing & Stationery	1.31	2.26	1.98	2.18
Running and Maintenance	12.84	34.50	52.87	18.97
Software and Web Service Expenses	114.34	265.09	269.77	198.29
STPI Service Charges (Softlink)	3.16	12.25	17.75	19.42
Tour & Travelling Expenses	35.60	62.97	156.29	144.83
Bad Debts Written Off	0.00	458.02	-	-
Total	329.03	1,054.75	775.22	610.09

Annexure - II.7

Restated Statement of Deferred Tax Liabilities/(Assets)

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
DTL/(DTA) Calculations				
WDV as per Companies Act, 2013 (A)	2,897.17	2,920.53	1,214.09	1,388.01
WDV as per Income tax Act, 1961 (B)	2,467.22	2,595.83	909.23	1,053.24
Difference in WDV (A-B)	429.95	324.70	304.86	334.78
Timing Difference due to Provision for Gratuity & Leave Encashment	484.18	449.22	435.56	407.98
Timing Difference due to Carried Forward business Loss	-	-	-	-
Total Timing Difference	-54.23	-124.52	-130.70	-73.21
Deferred Tax (Asset)/ Liability '(C)	-15.09	-34.64	-36.36	-20.37
Restated Closing Balance of Deferred Tax (Asset)/ Liability	-15.09	-34.64	-36.36	-20.37
Deferred Tax (Assets)' Liability as per Balance sheet of Previous Year	-34.64	-36.36	-20.37	119.26
Deferred Tax (Assets)' Liability charged to Profit & Loss	19.55	1.72	-16.00	-139.63
Total DTL/(DTA)	19.55	1.72	(16.00)	(139.63)

Annexure - II.8

Restated Statement of Earning Per Equity Share

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
Before Exceptional Items				
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	1,094.51	1,899.62	624.62	545.02
2. Weighted Average number of equity shares used as denominator for calculating EPS	10,73,100	10,73,100	10,73,100	10,73,100
2. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus and Split	1,71,69,600	1,71,69,600	1,71,69,600	1,71,69,600
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)(after considering Bonus & Split Impact with retrospective effect)	6.37	11.06	3.64	3.17

Notes to the Re-stated Financial Statements:

I. Additional Information to the Financial Statements:-

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
1. CIF Value of Imports				
Raw Material	-	-	-	-
Raw Material (Payment Made)	-	-	-	-
Traded Goods	-	-	-	-
Capital Goods/ Stores & Spare Parts	-	-	-	-
2. Expenditure in Foreign Currency				
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misc Expenses	8.38	11.88	-	7.43
- In respect of Foreign Travelling.	24.43	22.23	75.37	88.71
- Container Freight	-	-	-	-
- On import of services	11.28	20.00	14.13	18.73
3. Earnings in Foreign Currency				
Exports of Services	3,697.42	7,093.86	7,002.02	6,967.95
Exports Realisation	2,867.65	6,107.76	6,557.65	7,171.85

II. Segment Information

The Company is primarily engaged in the business of “Financial Inclusion & Allied Services”, which in terms of AS -17 on “Segment Reporting” constitutes a single reporting segment.

III. Details of CSR

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
a). Amount Required to be spent during the year	13.02	14.38	14.09	13.67
b). Total of previous years shortfall/(Excess)	0.24	7.69	-	30.60
b). Amount of expenditure incurred,	2.00	21.82	6.40	44.27
c). Shortfall at the end of the year,	11.26	0.24	7.69	-
d). Excess at the end of the year	-	-	-	-
e). Reasons for shortfall	11.26**	0.24*	7.69*	-
f). Nature of CSR Activities				

*There is shortfall in the CSR amount required to be spent by the Company as per section 135(5) of the Act for the financial years ended March 31, 2024 and 2025, However the same amount was spent within the stipulated time (within 6 months from the closure of the books of accounts).

**There is shortfall in the CSR amount for the period ended 30th September 2025 is being spent and will be completely spent before the end of FY 2025-26.

IV. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended on September 30, 2025, March 31, 2025, March 31, 2024, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the year ended on September 30, 2025, March 31, 2025, 2024, 2023., the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended on September 30, 2025, March 31, 2025, 2024, 2023.

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended on September 30, 2025, March 31, 2025, 2024, 2023.

(f) Utilisation of borrowed funds and share premium

During the year ended on September 30, 2025, March 31, 2025, March 31, 2024 & 2023, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended on September 30, 2025, March 31, 2025, March 31, 2024 & 2023, 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:

- i) 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
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(i) There has been no shares Buyback during last five years.

V. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

VI. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VII. Material Adjustments in Restated Profit & Loss Account:

Particulars	For the Period ended on September 30, 2025	For the Year Ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Profit After Tax as per Books of Accounts	994.26	1,855.80	608.79	648.14
Adjustment for Gratuity Provision	139.21	58.90	24.49	(137.59)
Adjustment for provision of Income Tax	-	1.34	(1.67)	0.00
Adjustment on Account of Prior Period Items	-	-	-	-
Adjustment for provision of Deferred Tax	(38.96)	(16.43)	(6.99)	34.47
Total Adjustments	100.25	43.82	15.83	(103.12)
Profit After Tax as per Restated	1,094.51	1,899.62	624.62	545.02

Reconciliation of Equity

Particulars	September 30, 2025	As at		
		March 31, 2025	March 31, 2024	March 31, 2023
Balance of Equity (Networth) as per Audited Financial Statement	8,963.80	7,969.55	6,115.41	5,506.62
Adjustment on account of Prior Period Items	1.67	1.67	-	-
Adjustment related to Profit and Loss account	56.78	(43.47)	(87.29)	(103.12)
Balance of Equity (Networth) as per Restated Financial Statement	9,022.25	7,927.74	6,028.13	5,403.50

VIII. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on September 30, 2025, March 31, 2025, 2024 & 2023 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

IX. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions. Company has not revalued any of its assets and liabilities during the year ended on September 30, 2025, March 31, 2025, 2024, 2023.

X. Long Term Employee Benefits [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Valuation report. The nature of Employee Benefits are non funded.

Assumption used by Actuarial for Gratuity Provision

Particulars	For the Period /Year Ended on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Discount Rate	7.00%	7.00%	7.00%	7.00%
Salary Growth Rate	5.00%	5.00%	5.00%	5.00%
Mortality	IALM 2012-14			
Withdrawal rate (Per Annum)	5% (18-30 Years)	5% (18-30 Years)	5% (18-30 Years)	5% (18-30 Years)
	3% (30-44 Years)	3% (30-44 Years)	3% (30-44 Years)	3% (30-44 Years)
	2% (44-60 Years)	2% (44-60 Years)	2% (44-60 Years)	2% (44-60 Years)
Normal Retirement Age	60 Years			

(Source: Based on Valuation report A. K. Garg (Fellow Member of Institute of Actuaries of India)

(₹ in Lakhs)

Particulars	For the Period /Year Ended on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.The amounts recognized in the Balance Sheet are as follows:				
Defined benefit obligation as at the end of the period	499.24	463.44	449.64	421.43
Fair Value of Plan Assets at the end of the period	-	-	-	-
Net Liability/(Asset)	499.24	463.44	449.64	421.43
2.The amounts recognized in the Profit & Loss A/c are as follows:				
Current Service Cost	29.32	57.76	61.54	421.43
Interest on Defined Benefit Obligation	16.22	31.47	29.50	-
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognised in the period	18.83	(7.33)	13.24	-
Total, Included in "Salaries, Allowances & Welfare"	64.37	81.91	104.28	421.43
3.Changes in the present value of defined benefit obligation:				
Defined benefit obligation as at the beginning of the period	463.44	449.64	421.43	-
Service cost	29.32	57.76	61.54	421.43
Interest cost	16.22	31.47	29.50	-
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognised in the period	18.83	(7.33)	13.24	-
Benefit paid by the Company/Fund	(28.58)	(68.11)	(76.07)	-
Defined benefit obligation as at the end of the period	499.24	463.44	449.64	421.43
Defined benefit obligation as at the end of the period				
Short-Term Provision	15.06	14.22	14.07	13.45
Long-Term Provision	484.18	449.22	435.56	407.98
Total Provision at the end of the period	499.24	463.44	449.64	421.43

XI. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XIII. Examination of Books of Accounts& Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XIV. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XV. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XVI. Pending registration / satisfaction of charges with ROC

There are no charges registration/satisfactions are pending with ROC for the Financial Year ended on September 30, 2025, March 31, 2025, 2024 & 2023.

XVII. Payment to Statutory Auditors

Particulars	For the Period /Year Ended on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Payment to Statutory Auditors	0.45	0.90	0.90	0.90
Statutory Audit Fee	0.45	0.68	0.68	0.68
Tax Audit Fee	0	0.23	0.23	0.23

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated

(₹ in Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before tax as Restated (A)	1,426.81	2,425.95	833.62	555.94
Add: Depreciation	60.55	246.99	232.15	257.21
Add: Finance Cost	49.54	116.18	16.22	15.59
Less: Other Income	(35.38)	(577.57)	(46.10)	(96.73)
EBITDA	1,501.52	2,211.55	1,035.88	732.01
EBITDA Margin (%)	40.56%	31.18%	14.79%	10.50%
Net Profit after tax as Restated (B)	1,094.51	1,899.62	624.62	545.02
Net Worth as Restated (C)	9,022.25	7,927.74	6,028.13	5,403.50
Return on Net worth (%) as Restated (B/C)	12.13%	23.96%	10.36%	10.09%
Equity Share at the end of year (in Nos.)(D)	10,73,100	10,73,100	10,73,100	10,73,100
Weighted No. of Equity Shares Considering Bonus & Split Impact (E)	1,71,69,600	1,71,69,600	1,71,69,600	1,71,69,600
(Post Bonus after restated period with retrospective effect)				
Basic & Diluted Earnings per Equity Share as Restated (B/D)	102.00	177.02	58.21	50.79
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (B/E)	6.37	11.06	3.64	3.17
Net Asset Value per Equity share as Restated (C/D)	840.77	738.77	561.75	503.54
Net Asset Value per Equity share as Restated after considering Bonus & Split Impact with retrospective effect (C/E)	52.55	46.17	35.11	31.47

Note:-

EBITDA Margin = EBITDA/Total Revenues

Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

Accounting Ratio						
Sr. No.	Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	Comments*
1	Current Assets	5,967.57	5,055.62	3,334.48	2,746.60	Altered due to scale of operations
	Current Liabilities	2,518.21	1,988.20	1,191.50	845.64	
	Current Ratio (In Times)	2.37	2.54	2.80	3.25	
	Variation	-6.81%	-9.14%	-13.84%	NA	
2	Total Debt (Short Term + Long Term)	1,606.37	1,548.19	1,036.53	649.40	Improved due to scale of operations
	Equity	9,022.25	7,927.74	6,028.13	5,403.50	
	Debt Equity Ratio	0.18	0.20	0.17	0.12	
	Variation	-8.83%	13.57%	43.07%	NA	
3	Earnings available for debt service	1,534.77	2,784.15	1,076.48	827.17	Improved due to increase in revenue from operations and better margins than earlier
	Debt Service	144.07	296.61	73.51	258.21	
	Debt Service Coverage Ratio	10.65	9.39	14.64	3.20	
	Variation	13.49%	-35.90%	357.10%	NA	
4	Net Profits after taxes – Preference Dividend (if any)	1,094.51	1,899.62	624.62	545.02	Improved due to scale of operations
	Average Shareholder's Equity	8,475.00	6,977.94	5,715.82	5,129.89	
	Return on Equity (ROE):	12.91%	27.22%	10.93%	10.62%	
	Variation	-52.56%	149.11%	2.86%	NA	
5	Sales	3,701.82	7,093.86	7,002.02	6,973.01	NA
	Average Inventory	-	-	-	-	
	Inventory Turnover ratio	NA	NA	NA	NA	
	Variation	NA	NA	NA	NA	
6	Net Credit Sales	3,701.82	7,093.86	7,002.02	6,973.01	Altered due to change in level of operations
	Average Accounts Receivable	3,561.08	2,809.22	2,244.08	2,055.89	
	Trade receivables turnover ratio	1.04	2.53	3.12	3.39	
	Variation	-58.83%	-19.07%	-8.00%	NA	
7	Net Credit Purchases (Purchase + Other Expenses)	329.03	1,054.75	775.22	610.09	Altered due to change in level of operations
	Average Trade Payables	24.70	30.61	34.54	25.18	
	Trade payables turnover ratio	13.32	34.46	22.44	24.23	
	Variation	-61.35%	53.55%	-7.38%	NA	
8	Net Sales	3,701.82	7,093.86	7,002.02	6,973.01	Improved due to scale of operations
	Average Working Capital	3,258.39	2,605.20	2,021.97	1,907.33	
	Net working capital turnover ratio	1.14	2.72	3.46	3.66	
	Variation	-58.28%	-21.37%	-5.28%	NA	
9	Net Profit	1,094.51	1,899.62	624.62	545.02	Improved due to scale of operations
	Net Sales	3,701.82	7,093.86	7,002.02	6,973.01	
	Net profit ratio	29.57	26.78	8.92	7.82	
	Variation	10.41%	200.18%	14.13%	NA	
10	Earning before interest and taxes (EBIT)	1,440.97	1,964.56	803.73	474.80	Changed due to scale of operations
	Capital Employed	10,613.54	9,441.29	7,028.30	6,032.54	
	Return on capital employed (ROCE)	13.58%	20.81%	11.44%	7.87%	
	Variation	-34.75%	81.96%	45.29%	NA	
11	Return on investment	NA	NA	NA	NA	

*Please note that Figures and Ratios for the period ending 30th Septmber 2025 are non Comparable and thus not justified with reason.

ANNEXURE –VII

Statement of Capitalization, As Restated

Particulars	(₹ in Lakhs)	
	Pre-Issue September 30, 2025	Post-Issue
Debt :		
Long Term Debt	414.26	[.]
Short Term Debt	1,192.11	[.]
Total Debt	1,606.37	-
Shareholders Funds		
Equity Share Capital	107.31	[.]
Reserves and Surplus	8,914.94	[.]
Less: Misc. Expenditure	-	[.]
Total Shareholders' Funds	9,022.25	-
Long Term Debt/ Shareholders' Funds	0.05	[.]
Total Debt / Shareholders Fund	0.18	[.]

* Assuming Full Allotment of IPO shares

1. The figures considered above are as on 30.09.2025
2. Post Issue figures are not available since issue price is not yet finalized

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

(₹ in Lakhs)

Particulars	As At			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax as per books of accounts (A)	1,426.81	2,425.95	833.62	555.94
-- Normal Tax rate	27.82%	27.82%	27.82%	27.82%
-- Minimum Alternative Tax rate	17.47%	17.47%	16.69%	16.69%
Income from Capital Gain (Chargeable at Special Rate)	-	435.90	-	-
Income Chargeable at normal Tax Rate	1,426.81	1,990.05	833.62	555.94
Permanent differences				
Other adjustments				-
Interest on TDS/TDS Written Off				-
Loss on sale of Investment	-	-	-	-
Total (B)	-	-	-	-
Timing Differences				
Depreciation as per Books of Accounts	60.55	246.99	232.15	257.21
Depreciation as per Income Tax	165.27	254.54	202.42	236.11
Difference between tax depreciation and book depreciation	(104.72)	(7.55)	29.73	21.10
Disallowed Items	49.16	30.84	43.78	144.71
Previously Disallowed Items allowed in Current Year	-			
Deduction under chapter VI-A	-	(18.24)	(2.88)	(37.44)
Deduction under section 10AA	(247.09)	(343.60)	(101.52)	(143.18)
Total (C)	(302.64)	(338.55)	(30.89)	(14.80)
Net Adjustments (D = B+C)	(302.64)	(338.55)	(30.89)	(14.80)
Total Income (E = A+D)	1,124.17	1,651.50	802.73	541.14
Carried Forward Business Loss	-	-		
Taxable Income/ (Loss) for the year/period (E+F)	1,124.17	1,651.50	802.73	541.14
Tax Payable for the year	312.74	459.45	223.32	150.55
Tax Chargeable at Special Rate of Tax	-	65.17	-	-
Tax Chargeable as per MAT	249.29	347.70	139.15	92.80
Interest Expenses	-		1.67	-
Total Tax Expense (Higher of MAT or Normal Tax Provision)	312.74	524.61	224.99	150.55

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Ajay Tewari (Managing Director & CEO)	Key Managerial Personnel
2	Vinay Tewari (Whole Time Director & CFO)	Key Managerial Personnel
3	Sanjai Tiwari (Director)	Key Managerial Personnel
4	Sonia Dhamija (Whole Time Director)*	Key Managerial Personnel
5	Smartdata Enterprises Inc., USA	Holding Company
6	Smartdata Australia Pty Ltd.	Wholly Owned Subsidiary Company
7	Smartdata Enterprises UK Ltd.	Wholly Owned Subsidiary Company
8	Smartdata Enterprises - FZCO	Wholly Owned Subsidiary Company
9	Manju Bala^	Company Secretary
10	Anjali Tiwari	Relative to KMP
11	Archana Pandey	Relative to KMP
12	Alok Pandey	Relative to KMP
13	Abhijeet Shahi	Relative to KMP
14	Aashish Tewari	Relative to KMP
15	Apama Tewari	Relative to KMP

* Appointed as Whole-time Director w.e.f. November 07, 2025.

^ Appointed as Company Secretary and Compliance Officer w.e.f. December 05, 2025.

Transactions during the year:	For the Year/ Period Ended on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Salary Paid				
Ajay Tewari (Managing Director & CEO)	20.50	60.50	68.89	59.00
Vinay Tewari (Whole Time Director & CFO)	20.63	36.80	37.87	38.72
Anjali Tiwari	9.50	19.00	19.00	19.00
Archana Pandey	21.33	39.05	38.65	41.20
Alok Pandey	15.77	29.45	28.88	31.03
Abhijeet Shahi	-	10.83	11.00	6.00
Aashish Tewari	8.76	16.72	-	-
Apama Tewari	3.00	1.50	-	-
Smartdata Enterprises Inc., USA				
Revenue from Holding Co. (Excl GST)	3,385.58	6,302.09	6,733.66	6,967.95
Smartdata Australia Pty Ltd.				
Revenue from Subsidiary Co. (Excl GST)	311.85	791.77	268.37	-
Smartdata Enterprises UK Ltd.				
Loan given to Subsidiary Co. under ODI	29.41	-	-	-
Outstanding Balance (Receivables)/Payable	For the Period ended on September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Smartdata Enterprises Inc., USA	(3,830.18)	(3,043.66)	(2,430.21)	(2,000.44)
Smartdata Australia Pty Ltd.	(152.95)	(80.54)	(50.97)	-

ANNEXURE –X

Statement of Dividends

The company has not paid dividend for the any of the period reported herewith.

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement except as mentioned below:

Impact on Profit and loss account due to change in accounting

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reduction in Profits to the extent of	-	-	-	-

ANNEXURE –XII

Contingent Liabilities:

a.Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities				
(a) Claims against the company not acknowledges as debt*	256.83	256.83	256.83	256.83
(b) Other money for which the company is contingently liable*	-	-	-	-
Commitment				
(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 (Capital Commitment).	-	-	-	-

* The following contingent liabilities have not been recognised in books of accounts, as they are dependent on future events.

Examination Report on Restated Consolidated Financial Information

**TO,
The Board Of Directors,
Smartdata Enterprises (India) Limited
Plot No. I-23, Alpha IT City, Sector 83,
Mohali, Manauli, Rupnagar,
S.A.S. Nagar -140306, Punjab, India.**

Dear Sir,

1. We have examined the attached Restated Consolidated Financial Information of Smartdata Enterprises (India) Limited hereinafter referred as the “Company” or the “Issuer”) and its subsidiaries (the “Company” and its subsidiaries together referred to as “the Group”), comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 September, 2025, 31 March 2025 and 31 March 2024 the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the Six months period ended 30 September, 2025 and for the years ended 31 March 2025 and 31 March 2024, the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial information explained in paragraph 10 below (collectively hereinafter referred as “Restated Consolidated Financial Statement” or “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 27th March, 2026 for the purpose of inclusion in the Draft red herring Prospectus / Red Herring Prospectus/Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) at SME Platform of NSE India (“NSE Emerge”) prepared in terms of the requirements of:
 - a. Section 26 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”); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the Draft red herring Prospectus / Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India and SME Platform of NSE India (“NSE Emerge”) in connection with the proposed SME IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 of Annexure IV to the Restated Consolidated Financial Information.

The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group comply with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated 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 04th February 2025 in connection with the proposed SME IPO of equity shares of the Issuer;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
 - (a) the audited consolidated financial statements of the Group as at and for the Six months' period ended 30 September, 2025, prepared in accordance with the Accounting Standard 25 "Interim Financial Reporting", prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Consolidated Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on 25 November, 2025.
 - (b) the audited consolidated financial statements of the Group for the years ended 31 March, 2025 and 31 March, 2024 prepared in accordance with the Accounting Standards, prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on 01st September 2025 and 04th September 2024 respectively.

Entities Covered for the purpose of Consolidation.

Name of Subsidiaries	Entity Constitution	Date of Incorporation/ formation	Subsidiary relation establishment
Smartdata Australia Pty Limited	Smartdata Australia Pty Limited	limited by shares	100 % holding of "Smartdata Enterprises (India) Limited" "The Parent Company"
Smartdata Enterprises UK Limited	Smartdata Enterprises UK Limited	limited by shares	100 % holding of "Smartdata Enterprises (India) Limited" "The Parent Company"

5. We have audited the special purpose Consolidated financial statements of the Company for the Financial year ended March 31 , 2025 and interim financial information of the Company for the Six months' period ended 30th September, 2025 prepared by the Company in accordance with the Accounting Standards ("AS") for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed SME IPO. We have issued our report dated 27th March 2026 this special purpose consolidated financial information to the Board of Directors who have approved these in their meeting held on 27th March 2026.

6. For the purpose of our examination, we have relied on:

- (a) Auditor's report issued by us dated 25th November 2025 on the Consolidated Interim Financial Statements of the Group and its associate as at and for the Six months' period ended 30th September, 2025, as referred in Paragraph 4 above.
- (b) Auditors' report issued by us ("statutory auditors") dated 1st Sep 2025, 04th September 2024 on the Consolidated Financial Statements of the Group as at and for the years 31 March, 2025 and 31 March, 2024 as referred in Paragraph 4 above.

7. As indicated in the audit reports referred above:

- a. We audited the financial statements of subsidiary - smartData Australia Pty Ltd and Smartdata Enterprises UK limited, whose financial information reflect total assets, total revenues and net cash inflows / (outflows), included in the Consolidated Interim Financial Statements for the Six months' period ended 30 September, 2025 is tabulated below. This financial information is audited and our opinion on the Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such audited financial information. In our opinion and according to the information and explanations given to us by the Company's management.

smartData Australia Pty Ltd

(Amount in lakhs)

Particulars	As at/ for the Six months period ended 30 September 2025
Total Assets	223.51
Total Revenue	416.52
Net cash inflows/ (outflows)	25.48

Smartdata Enterprises UK limited

Particulars	As at/ for the Six months period ended 30 September 2025
Total Assets	13.48
Total Revenue	1.33
Net cash inflows/ (outflows)	13.48

- b. We audited the financial statements of subsidiary whose financial information reflect total assets, total revenues and net cash inflows / (outflows), included in the Consolidated Financial Statements for the financial years ended 31 March 2025 and 31 March 2024 is tabulated below, which have been audited by us, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the report Issued By us.

Figures of Group

Particulars	As at/ for the period ended on March 31, 2025	As at/ for the period ended on March 31, 2024
Total Assets	10956.00	8375.43
Total Revenue	7290.18	7095.74
Net cash inflows/ (outflows)	393.57	367.56

8. Based on our examination and in accordance with the requirements of the ICDR Regulations, the Guidance Note and terms of our engagement agreed with you, read together with paragraph 4 above and for reliance placed on the reports Issued by us as referred to in paragraph 6 above, we report that:

- (a) The Restated Consolidated Statement of Assets and Liabilities of the Group as at 30 September 2025, 31 March 2025 and 31 March 2024 examined by us, have been arrived at after making adjustments and

regrouping / reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure V of the Restated Consolidated Financial Information;

- (b) The Restated Consolidated Statement of Profit and Loss of the Group for the Six months period ended 30 September, 2025, 31 March 2025 and 31 March 2024 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure V of the Restated Consolidated Financial Information; and
 - (c) The Restated Consolidated Summary Statement of Cash Flows of the Group for the Six months period ended 30 September, 2025, 31 March 2025 and 31 March 2024 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regroupings/ reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure V of the Restated Consolidated Financial Information.
9. Based on the above and according to the information and explanations given to us and also as per the reliance placed on the reports submitted by other auditors for the respective periods, we further report that the Restated Consolidated Financial Information:
- i. have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications retrospectively in the years ended on 31 March 2025 and 31 March, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the Six months period ended 30 September, 2025
 - ii. have been prepared after incorporating adjustments for the material amounts in the respective periods to which they relate;
 - iii. do not contain any exceptional items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Information in the respective periods and do not contain any qualifications requiring adjustments; and
 - iv. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
10. We have also examined the following Restated Consolidated Financial Information of the Group as set out in the Annexures prepared by the management of the Company and approved by the Board of Directors, 27th March 2026, for the Six months period ended 30 September, 2025 and for the years ended on 31 March 2025 and 31 March 2024.

Restated Statement of Share Capital, Reserves And Surplus	Note – I.1 & I.2
Restated Statement of Long Term Borrowings	Note – I.3
Restated Statement of Other Non-Current Liabilities	Note - 1.4
Restated Statement of Deferred Tax Liabilities/Asset	Note – I.5
Restated Statement of Long Term Provisions	Note – I.6
Restated Statement of Short Term Borrowings	Annexure - I.7
Restated Statement of Trade Payable	Annexure - I.8
Restated Statement of Other Current Liabilities	Annexure - I.9
Restated Statement Short Term Provisions	Annexure - I.10
Restated Statement of Property Plant & Equipment, Intangible asset and CWIP	Annexure - I.11

Restated Statement of Non Current Investments	Annexure - I.12
Restated Statement of Long-term loans and advances	Annexure - I.13
Restated Statement of Non Current Asset	Annexure - I.14
Restated Statement of Current Investments	Annexure - I.15
Restated Statement of Inventories	Annexure - I.16
Restated Statement of Trade receivables	Annexure - I.17
Restated Statement of Cash and Bank Balance	Annexure - I.18
Restated Statement of Short Term Loans And Advances	Annexure - I.19
Restated Statement of Other current assets	Annexure - I.20
Restated Statement of Revenue from operations	Annexure - II.1
Restated Statement of Other income	Annexure - II.2
Restated Statement of Employee benefits expense	Annexure - II.3
Restated Statement of Finance costs	Annexure - II.4
Restated Statement of Depreciation and Amortisation Expenses	Annexure - II.5
Restated Statement of Other expenses	Annexure - II.6
Restated Statement of Deferred Tax Liabilities/(Assets)	Annexure - II.7
Restated Statement of Earning Per Equity Share	Annexure - II.8
Restated Statement of Other Disclosure to the Restated Financial	Note – V
Restated Statement of Statement of Accounting & Other Ratios	Note – VI
Restated Statement of Capitalization	Note – VII
Restated Statement of Tax Shelter	Note – VIII
Restated statement of Related party transaction	Note – IX
Restated statement of Dividend	Note – X
Restated statement of Change in Significant Accounting Policies	Note – XI
Restated statement of Contingent Liabilities	Note – XII

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Consolidated Interim Financial Statements and Consolidated Financial Statements mentioned in paragraph 4 above.
12. 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.
13. We, Davinder S Jaaj & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. Our report is intended solely for use of the Board of Directors for inclusion in Draft red herring Prospectus / Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India and stock exchanges where the equity shares of the Company are proposed to be listed and Registrar of Companies, Chandigarh ("ROC") 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 Davinder S Jaaj & Co.

Chartered Accountants

Firm's Registration No: 000969N

Peer Review Certificate No: 019740

CA Gaurav Garg

Partner

Membership No. 526314

Date: 27Th March, 2026

Place: Chandigarh

UDIN: 26526314LLTOVN4281

SMARTDATA ENTERPRISES (INDIA) LTD.

U51909PB1997PLC020833

ANNEXURE - I

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
I	EQUITY AND LIABILITIES				
	1. Shareholders' funds				
	(a) Share Capital	I.1	107.31	107.31	107.31
	(b) Reserves and surplus	I.2	8,969.16	7,912.78	6,011.86
	Sub Total Shareholders Funds (A)		9,076.47	8,020.09	6,119.17
	2. Non-current liabilities				
	(a) Long-Term borrowings	I.3	414.26	487.68	658.25
	(b) Other Non-current Liabilities	I.4	13.29	13.29	13.29
	(c) Deferred Tax liability	I.5	-	-	-
	(d) Long-term provisions	I.6	489.20	450.86	435.56
	Sub Total Non Current Liabilities (B)		916.74	951.82	1,107.10
	3. Current liabilities				
	(a) Short-term borrowings	I.7	1,192.11	1,060.51	379.79
	(b) Trade payables	I.8			
	i) Total Outstanding dues of Micro & Small Enterprises		-	-	-
	ii) Total Outstanding dues Creditors other than Micro & Small Enterprises		20.63	28.81	32.60
	(c) Other current liabilities	I.9	476.42	366.16	537.76
	(d) Short-term provisions	I.10	845.39	528.61	199.01
	Sub Total Current Liabilities (C)		2,534.56	1,984.08	1,149.15
	TOTAL (A+B+C)		12,527.76	10,956.00	8,375.43
II.	ASSETS				
	1. Non-current assets				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	I.11	3,587.93	3,606.75	1,765.25
	(ii) Intangible Asset	I.11	20.03	23.49	170.20
	(iii) Goodwill		5.00	5.00	5.00
	(iv) Intangible Asset Under Development	I.11	2,846.34	2,129.70	910.40
	(v) Capital Work in Progress	I.11	-	-	2,092.71
	(b) Non-current investments	I.12	-	-	-
	(c) Long-term loans and advances	I.13	-	-	-
	(d) Deferred Tax Assets	I.5	18.83	38.60	40.28
	(e) Other Non Current Assets	I.14	11.67	10.88	12.27
	Sub Total Non Current Assets (A)		6,489.80	5,814.42	4,996.11
	2. Current assets				
	(a) Current Investments	I.15	-	-	-
	(b) Inventories	I.16	-	-	-
	(c) Trade receivables	I.17	4,023.20	3,202.96	2,485.83
	(d) Cash and Bank Balances	I.18	1,283.47	1,455.60	474.87
	(e) Short-term loans and advances	I.19	51.33	35.77	97.33
	(f) Other Current Assets	I.20	679.96	447.25	321.30
	Sub Total Current Assets (B)		6,037.96	5,141.59	3,379.32
	TOTAL (A+B)		12,527.76	10,956.00	8,375.43

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements.

As per our report of even date attached

Davinder S Jaaj & Co
Chartered Accountants
Firm's Registration No: 000969N

For and on behalf of the Board of Directors
SMARTDATA ENTERPRISES (INDIA) LTD.

Gaurav Garg
Partner
M No.526314
UDIN: 26526314LLTOVN4281

Ajay Tewari
Managing Director & CEO
(DIN : 02012288)

Vinay Tewari
Whole Time Director & CFO
(DIN : 03126340)

Manju Bala
Company Secretary
M. No. ACS 67831

Place: Chandigarh
Date : 27 March, 2026

Place: Chandigarh
Date : 27 March, 2026

SMARTDATA ENTERPRISES (INDIA) LTD.
U51909PB1997PLC020833
ANNEXURE - II
CONSOLIDATED STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the Period ended on September 30, 2025	For the Year Ended On	
				March 31, 2025	March 31, 2024
I	Revenue from operations	II.1	3,807.66	7,290.18	7,095.74
II	Other Income	II.2	44.12	578.79	46.10
III	Total Income (I+II)		3,851.78	7,868.97	7,141.84
	Expenses:				
	(a) Cost of services		-	-	-
	(b) Purchases of stock-in-trade		-	-	-
	(c) Changes in inventories of finished goods and work-in- progress		-	-	-
	(d) Professional Charge & Direct Expense		-	-	-
	(e) Employee benefits expense	II.3	1,980.73	3,955.60	5,345.47
	(f) Finance costs	II.4	49.74	116.59	16.36
	(g) Depreciation and amortisation expense	II.5	60.55	246.99	232.15
	(h) Other expenses	II.6	379.70	1,130.16	839.95
IV	Total expenses		2,470.72	5,449.34	6,433.92
V	Profit /(Loss) before tax and Exceptional Items (III-IV)		1,381.06	2,419.63	707.92
VI	Exceptional Items		-	-	-
VII	Profit /(Loss) before tax (V-VI)		1,381.06	2,419.63	707.92
VIII	Tax expense:				
	(a) Current tax expense		304.91	517.03	178.99
	(b) Short/(Excess) provision of tax for earlier years		-	-	-
	(c) Deferred tax charge/(credit)	II.7	19.77	1.68	(54.38)
			324.69	518.71	124.61
IX	Profit after tax for the year (VII-VIII-IX)		1,056.37	1,900.92	583.31
XII	Earnings per share (face value of ₹ 10/- each):	II.8			
	(a) Basic (in ₹)		6.15	11.07	3.40
	(b) Diluted (in ₹)		6.15	11.07	3.40

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements.

As per our report of even date attached

Davinder S Jaaj & Co
Chartered Accountants
Firm's Registration No: 000969N

For and on behalf of the Board of Directors
SMARTDATA ENTERPRISES (INDIA) LTD.

Gaurav Garg
Partner
M No.526314
UDIN: 26526314LLTOVN4281

Ajay Tewari
Managing Director & CEO
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Vinay Tewari
Whole Time Director & CFO
(DIN : 03126340)

Manju Bala
Company Secretary
M. No. ACS 67831

Place: Chandigarh
Date : 27 March, 2026

Place: Chandigarh
Date : 27 March, 2026

SMARTDATA ENTERPRISES (INDIA) LTD.
U51909PB1997PLC020833
ANNEXURE - III
CONSOLIDATED STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)
(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	For the Year Ended On	
		March 31, 2025	March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax and Exceptional items	1,381.06	2,419.63	707.92
Adjustment For:			
(a) Depreciation and Amortization	60.55	246.99	232.15
(b) Finance Charges	49.74	116.59	16.36
(c) (Gain)/Loss on Sale of Investment	-	(431.93)	1.25
(d) Provision for Gratuity & Leave encashment	71.81	140.81	243.31
(e) Interest income	(5.31)	(26.01)	(3.11)
(f) Prior Period Items	-	-	29.24
Operating Profit before Working Capital Changes	1,557.85	2,466.07	1,227.12
Adjustment For :			
(a) (Increase)/Decrease in Investments	-	-	-
(b) (Increase)/Decrease in Inventories	-	-	-
(c) (Increase)/Decrease in Trade Receivables	(820.24)	(717.14)	(485.38)
(d) (Increase)/Decrease in Loans & Advances	(15.56)	61.55	486.58
(e) (Increase)/Decrease in Other Assets	(232.71)	(125.95)	(321.30)
(f) Increase /(Decrease) in Trade Payables	(8.17)	(3.79)	(3.89)
(g) Increase /(Decrease) in Other Liabilities	110.26	(171.61)	251.70
(h) Increase /(Decrease) in Short Term Provisions	315.96	329.45	(110.78)
(g) Increase / (Decrease) in Other Non Current Liabilities	-	-	13.29
CASH GENERATED FROM OPERATIONS	907.38	1,838.59	1,057.33
Less : Direct Taxes paid (Net of Refund)	(304.91)	(517.03)	(178.99)
Less : Gratuity Paid	(32.64)	(125.36)	(88.51)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	569.82	1,196.20	789.83
NET CASH FROM OPERATING ACTIVITIES (A)	569.82	1,196.20	789.83
B. CASH FLOW FROM INVESTING ACTIVITIES			
(a) Purchase of Property, Plant and Equipment and Intangible Assets	(754.92)	(1,346.44)	(990.74)
(b) Sale of Property, Plant and Equipment and Intangible Assets	-	710.00	2.06
(c) (Increase) / Decrease in Investment	-	(0.00)	(5.00)
(d) (Increase) / Decrease in Long term loans and advances	-	-	-
(e) (Increase) / Decrease in Non Current Assets	(0.80)	1.39	0.38
(f) Interest and Investment Incomes	5.31	26.01	3.11
NET CASH FROM INVESTING ACTIVITIES (B)	(750.40)	(609.03)	(990.19)
C. CASH FLOW FROM FINANCING ACTIVITIES			
(a) Increase/(Decrease) in Long Term Borrowing	(73.42)	(170.57)	363.23
(b) Increase/(Decrease) in Short Term Borrowing	131.60	680.73	20.69
(d) Interest Paid	(49.74)	(116.59)	(16.36)
(e) Proceeds from Share Capital & Security Premium	-	-	-
(f) Receipt/(Reversal) of Share Application Money	-	-	-
NET CASH FLOW IN FINANCING ACTIVITIES (C)	8.44	393.57	367.56
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	(172.13)	980.74	167.20
OPENING BALANCE – CASH & CASH EQUIVALENT	1,455.60	474.87	307.67
CLOSING BALANCE - CASH & CASH EQUIVALENT	1,283.47	1,455.60	474.87

As per our Report of even date

Davinder S Jaaj & Co
Chartered Accountants
Firm's Registration No: 000969N

For and on behalf of the Board of Directors
SMARTDATA ENTERPRISES (INDIA) LTD.

Gaurav Garg
M No.526314
UDIN: 26526314LLTOVN4281

Ajay Tewari
Managing Director & CEO
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Vinay Tewari
Whole Time Director & CFO
(DIN : 03126340)

Manju Bala
Company Secretary
M. No. ACS 67831

Place: Chandigarh
Date : 27 March, 2026

Place: Chandigarh
Date : 27 March, 2026

Annexure-IV

Significant Accounting Policies

1. Corporate Information

Smartdata Enterprises (India) Limited is incorporated on 12 December 1997 under the provisions of the Companies Act, 1956. Company is engaged in delivering information technology (IT) services and digital solutions, with a strong focus on custom software development, product engineering and technology consulting. The Company specialises in digital transformation, software engineering and AI-driven automation solutions.

We operate a hybrid Product–Platform–Services (PPS) business model serving clients across North America, the UK & EU, APAC, ASEAN and India. Our delivery framework integrates IP-led engineering, AI-native product suites and resilient service execution, enabling scalable and differentiated value delivery.

The Company's service offerings encompass AI-enabled software development, product engineering, digital transformation, managed services and platform-led solutions. Its capabilities span engineering teams, fixed-price delivery, long-term managed engagements and deployment of proprietary AI product suites. SmartData engages with clients through both project-based and long-duration engagement models, ensuring ongoing value delivery across the application lifecycle. The Company's services are designed to support faster deployment, improved operational efficiency and secure, scalable technology outcomes for its global customer base.

Our registered office is located at P. No. I 23, Alpha It City, Sector - 83, Mohali, Manauli, Rupnagar, S.A.S. Nagar (Mohali), Punjab-140306, India.

SmartData operates three development centres in Mohali, Nagpur and Dehradun and is in the process of establishing a fourth centre in Hyderabad. The Company also maintains international outposts in the US, UK, UAE, Australia, enabling a globally distributed delivery and customer engagement model.

2. Significant accounting policies

a. Basis of preparation of Consolidated financial statements

The consolidated financial statements have been prepared in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India.

The financial statements of the parent company and its wholly owned subsidiary have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and unrealised profits or losses.

The financial statements of the subsidiary used in consolidation are drawn up to the same reporting date as that of the Company. Where necessary, adjustments are made for significant transactions or events between differing reporting dates.

The Consolidated financial statements of the Company have been prepared under the historical cost convention on the accrual basis of accounting in accordance with "Generally Accepted Accounting Principles in India" (Indian GAAP) and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable, the other relevant provisions of the Companies Act, 2013 and pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable.

The Company is a Small and Medium Sized Company ("SMC") as defined in the General Instructions in respect of Accounting Standards notified under section 133 of the Companies Act, 2013. Accordingly, the company has complied with the accounting standards as applicable to a SMC read together other requirements of the Companies Act, 2013.

These Restated Consolidated Financial Information have been prepared by the Management for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") and the Prospectus (together with DRHP referred to as the "Offer Documents") to be prepared by the Company in connection with its proposed Initial Public Offer ("IPO"). The Restated Financial Information have been prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note") read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Managers (the "SEBI Communication"), as applicable. The Restated Financial Information has been prepared under historical cost convention on accrual basis, unless otherwise stated. The Restated Financial Information are presented as per Schedule III (Division II) of the Companies Act, 2013.

b. Use of estimates

The preparation of Consolidated financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting periods. Examples of such estimates include useful life of property, plant and equipment and intangible assets, future obligations under employee retirement benefits, income taxes etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. Current / non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the period between the acquisition of assets for processing and their subsequent realization in cash or cash equivalents. The Company has determined its operating cycle equivalent to twelve months and, accordingly, considers it to fall within a year.

d. Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation/ amortization. The cost of property, plant and equipment and intangible assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to qualifying property, plant and equipment and intangible asset up to the date the asset is ready for its intended use. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Advances paid towards acquisition of PPE outstanding at each Balance Sheet date, are shown under long-term loans and advances and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

A PPE is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Losses arising from retirement or gains or losses arising from disposal of the assets which are carried at cost are recognized in the statement of Profit and Loss.

Capital work-in-progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Software costs

Software costs relating to acquisition of initial software license fee and installation costs are capitalized in the year of purchase and amortized on a straight-line basis over its useful life, which is considered to be of a period of five years.

Intangible assets under development

Intangible Expenditure under which Intangible assets are not ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

f. Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

The management estimate of the useful lives of the fixed assets prescribed as per Schedule II is as follows:

Type of assets	Useful lives estimated by the management (Years)	Useful lives as per Schedule II to the Companies Act, 2013 (Years)
Land Lease	99	99
Building	60	60
Vehicles	8	8
Genset	15	15
Air Conditioner	10	10
Electrical Goods	10	10
Furniture and fittings	10	10
Office equipment	5	5
Computers	3	3

g. Impairment

Property, plant and equipment are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognized in the statement of Profit and Loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of assets in the CGU on a pro rata basis.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized. Such a reversal is recognized in the Consolidated statement of Profit and Loss.

h. Inventories

Goods in transit are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The company does not deal in any kind of foods, so no inventory valuation has been done.

I. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. The Company collects Goods & Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Sale of services

Revenue from sale of service is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. The Company collects Goods & Service Tax (GST) on behalf of the government only in some cases and in rest of the transactions Goods & Service Tax (GST) paid by client on RCM basis to government therefore, these are not economic benefits flowing to the Company.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of Profit and Loss.

Foreign currency transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transactions. There is no monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date. Non-monetary items are recorded at the rates prevailing on the date of transaction.

Retirement and other benefits to employees

The Company’s obligation towards various employee benefits has been recognized as follows:

Short term employee benefits:

All employee benefits payable/ available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plan

In respect of the retirement benefit in the form of Provident fund /Employee state insurance, the Company's contribution paid/payable under the schemes is recognized as an expense in the period in which the employee renders the related service. The Company's contributions towards provident fund and Employee state insurance, which are being deposited with the Regional Provident Fund Commissioner and Regional officer Employee state insurance respectively, are charged to the statement of Profit and Loss.

Post-employment benefits

Defined benefit plans

The Company’s gratuity benefit scheme is a defined benefit plan. The Company carries out an actuarial valuation conducted by an independent actuary as at 31 March, every year for the company as a whole. The present value of obligations under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating the terms of related obligations.

Treatment of actuarial gains and losses

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.

j. Borrowings costs

Borrowing costs are interest and other costs incurred by the company in connection with the borrowing of funds. Borrowing costs are recognized in the Statement of Profit and Loss in the period in which it is incurred, except where the cost is incurred for acquisition, construction, production or development of an asset that takes a substantial period of time to get ready for its intended use in which case it is capitalized up to the date the assets are ready for their intended use. All other borrowing costs are recognized as expense in the period in which these are incurred.

k. Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash and deposits with bank and highly liquid investments with original maturities, at the date of purchase/investment, of three months or less.

L. Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in the statement of Profit or Loss except that tax expense related to items recognized directly in reserves is also recognized in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the Tax authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

M. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

n. Provisions and contingencies

The Company recognizes a provision when there is a present obligation as a result of a past events and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the company. Contingent liabilities are also disclosed for present obligations in respect of which it is not probable that there will be an outflow of resources or a reliable estimate of the amount of obligation cannot be made. When there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote, no disclosure or provision is made. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

o. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year

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

p. Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a 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. The cash flows from operating, investing and financing activities of the Company are segregated.

Annexure - I.1

Restated Statement of Share Capital

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
Authorised Capital*			
No. of Equity Shares of ₹ 10/- each	13,65,000	13,65,000	13,65,000
Authorised Equity Share Capital In Rs.	136.50	136.50	136.50
No. of Preference Shares of ₹ 10000/- each	800	800	800
Authorised Equity Share Capital In Rs.	80.00	80.00	80.00
Issued, Subscribed & Fully Paid up#			
No. of Equity Shares of ₹ 10/- each	10,73,100	10,73,100	10,73,100
Issued, Subscribed & Fully Paid up Share Capital In Rs.	107.31	107.31	107.31
Total	107.31	107.31	107.31

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	10,73,100	10,73,100	10,73,100
Add:-Shares Issued during the year	-	-	-
Fresh Issue	-	-	-
Bonus Shares Issued#	-	-	-
Less:Shares bought back during the year	-	-	-
Shares outstanding at the end of the year	10,73,100	10,73,100	10,73,100

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

The board of directors in their meeting held on November 7, 2025, and the shareholders, in the Extraordinary General Meeting (EGM) held on November 17, 2025, have approved an increased its authorized share capital from ₹2,16,50,000 divided into 13,65,000 equity shares of ₹ 10 each and 800 Preference shares of ₹10,000 each to ₹25,00,00,000 divided into 2,42,00,000 equity shares of ₹ 10 each and 800 Preference shares of ₹10,000. Our company has re-classified its authorized share capital from 25,00,00,000 divided into 2,42,00,000 Equity Shares of ₹10/- each and 800 Preference Shares of ₹10,000/- each to 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10/- each, in their board meeting held on March 02, 2026 and pursuant to shareholders resolution passed in extraordinary general meeting held on March 25, 2026.

The board of directors in their meeting held on November 27, 2025, allotted 16096500 bonus shares of Rs. 10/- per share. Bonus share are allotted in the ratio of fifteen (15) bonus shares for every one (1) equity share held. Extraordinary General Meeting (EGM) was held on 17th November 2025.

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
Ajay Tewari			
Number of Shares	2,25,800	2,25,800	2,25,800
% of Holding	21.04%	21.04%	21.04%
Smartdata Enterprises Inc.			
Number of Shares	8,40,000	8,40,000	8,40,000
% of Holding	78.28%	78.28%	78.28%

Details of promoters holding shares:-

Name of Shareholder	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
Ajay Tewari			
Number of Shares	2,25,800	2,25,800	2,25,800
% of Holding	21.04%	21.04%	21.04%
Smartdata Enterprises Inc.			
Number of Shares	8,40,000	8,40,000	8,40,000
% of Holding	78.28%	78.28%	78.28%

Changes in Promoters Holding During the year

Name of Shareholder	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
Ajay Tewari			
Number of Shares	-	-	-
% of Holding	0.00%	0.00%	0.00%
Smartdata Enterprises Inc.			
Number of Shares	-	-	-
% of Holding	0.00%	0.00%	0.00%

Annexure - I.2

Restated Statement of Reserves And Surplus

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
a. Securities Premium	0.15	0.15	0.15
b. Capital Redumption Reserve	19.00	19.00	19.00
c. Capital Reserve	15.01	15.01	15.01
d. Surplus in Statement of Profit & Loss			
A/c			
Opening balance	7,878.62	5,977.70	5,394.39
(+) Net Profit For the current year	1,056.37	1,900.92	583.31
Less: Prior Period Items	-	-	-
Net Surplus in Statement of Profit and Loss	8,935.00	7,878.62	5,977.70
Total	8,969.16	7,912.78	6,011.86

Annexure - I.3

Restated Statement of Long Term Borrowings

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
<u>Secured</u>			
Loan- Indian Bank	387.51	487.68	658.25
Car Loan	26.75	-	-
Total Secured	414.26	487.68	658.25
<u>Unsecured</u>			
From Related Parties	-	-	-
Total Unsecured	-	-	-
Total	414.26	487.68	658.25

ANNEXURE – I.3.1

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 30.09.2025
Indian bank	Building Loan	689.00	By Way of hypothecation of 1) Entire Current Assets of the company (both present and future) 2) Entire Fixed Assets of the company (both Present and future) 3) Leasehold land and building at Plot No. I-23, Sector 83, Alpha I.T. City, SAS Nagar, Mohali, land allotted by GMADA; 2. Leasehold land and Building on Plot No. 9R, Sec 18, in SEZ, Mihan Nagpur 3. Personal Guarantee of Mr. Ajay Tewari S/o Mr. Gopal Hari Tewari (Managing Director & CEO) and Mr. Vinay Tewari S/o Mr. Shivnath Tewari (Whole Time Director & CFO)	9.80%	Repayable in 40 Monthly EMIs of Rs. 20,26,094/-	NIL	529.93
Indian bank	Working Capital Loan	1200.00	By Way of hypothecation of 1) Entire Current Assets of the company (both present and future) 2) Entire Fixed Assets of the company (both Present and future) 3) Leasehold land and building at Plot No. I-23, Sector 83, Alpha I.T. City, SAS Nagar, Mohali, land allotted by GMADA; 2. Leasehold land and Building on Plot No. 9R, Sec 18, in SEZ, Mihan Nagpur 3. Personal Guarantee of Mr. Ajay Tewari S/o Mr. Gopal Hari Tewari (Managing Director & CEO) and Mr. Vinay Tewari S/o Mr. Shivnath Tewari (Whole Time Director & CFO)	9.20%	12 Months	NIL	1046.26
Indian bank	Vehicle Loan	30.00	By Way of Hypothecation of Car	7.80%	Repayable in 84 EMIs of Rs. 46500/- each	NIL	30.18
Total		1919.00					1606.37

Annexure - I.4**Restated Statement of Other Non-Current Liabilities****(₹ in Lakhs)**

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
Contractor's Retention Money	13.29	13.29	13.29
Total	13.29	13.29	13.29

Annexure - I.5**Restated Statement of Deferred Tax Liability/(Assets)****(₹ in Lakhs)**

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability			
On account of timing difference as per books & as per Income Tax	-	-	-
Deferred Tax Assets			
On account of timing difference as per books & as per Income Tax	18.83	38.60	40.28
Total	18.83	38.60	40.28

Annexure - I.6**Restated Statement of Long Term Provisions****(₹ in Lakhs)**

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	484.18	449.22	435.56
Provision for Superannuation Fund	5.02	1.64	-
Total	489.20	450.86	435.56

Annexure - I.7**Restated Statement of Short Term Borrowings****(₹ in Lakhs)**

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
Secured Borrowings			
(a) Current Maturities of Long Term Debts	145.86	142.42	142.42
(b) Over Draft Facility - Indian Bank	1,046.26	918.09	237.36
From Related Parties	-	-	-
Total	1,192.11	1,060.51	379.79

Annexure - I.8

Restated Statement of Trade Payable

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
Total Outstanding Due of Micro, Small and Medium Enterprises	-	-	-
Total Outstanding Due other than Micro, Small and Medium Enterprises	20.63	28.81	32.60
Total	20.63	28.81	32.60

(a) Ageing schedule:

Balance as at 30th September 2025

(₹ in Lakhs)

(₹ in Lakhs)

Particulars	Less Than 1 Years	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	20.63	-	-	-	20.63
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	20.63	-	-	-	20.63

Balance as at 31st March 2025

(₹ in Lakhs)

Particulars	Less Than 1 Years	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	28.81	-	-	-	28.81
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	28.81	-	-	-	28.81

Balance as at 31st March 2024

(₹ in Lakhs)

Particulars	Less Than 1 Years	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	32.60	-	-	-	32.60
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	32.60	-	-	-	32.60

(b) Dues payable to Micro and Small Enterprises:**(₹ in Lakhs)**

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the year end	-	-	-
Interest due on the above mention principal amount remaining unpaid to any	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-
Amount of the interest due and payable for the period of delay in making	-	-	-
Amount of interest accrued and remaining unpaid at the end of the	-	-	-

Annexure - I.9**Restated Statement of Other Current Liabilities****(₹ in Lakhs)**

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
Advance Received against Sale of land	0.00	0.00	150.00
Salary & Remenuration Payable	386.92	218.69	240.37
Statutory Dues Payable	66.37	127.07	127.86
Provision for Audit fees	1.26	0.81	0.81
Provision For Expenses	17.63	15.31	15.69
Corporate Credit Card	4.24	4.28	3.03
Total	476.42	366.16	537.76

Annexure - I.10**Restated Statement Short Term Provisions****(₹ in Lakhs)**

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	304.94	514.38	178.99
Provision for Income Tax Previous years	514.38	-	-
Provision for CSR	11.02	-	5.94
Provision for Gratuity	15.06	14.22	14.07
Total	845.39	528.61	199.01

Annexure - I.11
Restated Statement of Property Plant & Equipment

As at September 30, 2025

(₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 31-Mar-25	Purchase during the period	Disposals	As at September 30, 2025	Upto 31-Mar-25	Dep.fund Adjstmt.	For the period	Disposals	As at September 30, 2025	As at September 30, 2025	As At 31-Mar-25
1	Electrical Installation	252.15	2.25	-	254.40	30.75	-	10.24	-	40.99	213.41	221.40
2	Vehicles	-	25.13	-	25.13	-	-	0.25	-	0.25	24.88	-
3	Genset	39.22	-	-	39.22	16.31	-	1.53	-	17.84	21.37	22.90
4	Computers	614.52	4.13	-	618.65	555.30	-	10.74	-	566.04	52.61	59.22
5	Office Equipment	159.45	5.79	-	165.24	127.27	-	4.36	-	131.63	33.62	32.18
6	Building	2,484.30	-	-	2,484.30	131.60	-	19.73	-	151.33	2,332.97	2,352.70
7	Air Conditioners	199.36	-	-	199.36	76.22	-	5.98	-	82.20	117.15	123.14
8	Furniture	130.83	0.98	-	131.81	65.08	-	3.21	-	68.29	63.51	65.74
9	Land	620.82	-	-	620.82	-	-	-	-	-	620.82	620.82
10	Land Lease (Nagpur)	105.18	-	-	105.18	16.29	-	0.53	-	16.82	88.36	88.89
11	Solar System	11.91	-	-	11.91	0.19	-	0.38	-	0.57	11.34	11.72
12	Sewerage Treatment Plants	8.11	-	-	8.11	0.08	-	0.15	-	0.23	7.88	8.04
	Total Tangible Assets	4,625.84	38.28	-	4,664.13	1,019.09	-	57.10	-	1,076.19	3,587.93	3,606.75
	Previous Year	2,994.34	2,204.64	573.14	4,625.84	1,229.09	-	85.07	295.06	1,019.09	3,606.75	1,765.25
	Intangible asset											
	Software	963.76	-	-	963.76	940.27	-	3.45	-	943.73	20.03	170.20
	Total	963.76	-	-	963.76	940.27	-	3.45	-	943.73	20.03	170.20
	Previous Year	948.56	15.20	-	963.76	778.36	-	161.92	-	940.27	23.49	170.20
	Capital WIP											
	In House Software Development	2,129.70	716.63	-	2,846.34	-	-	-	-	-	2,846.34	2,129.70
	Total	2,129.70	716.63	-	2,846.34	-	-	-	-	-	2,846.34	2,129.70
	Previous Year	3,003.11	1,219.30	2,092.71	2,129.70	-	-	-	-	-	2,129.70	3,003.11
	Total	7,719.31	754.92	-	8,474.22	1,959.37	-	60.55	-	2,019.92	6,454.30	5,906.66

CWIP Ageing Schedule

(1) As at September 30, 2025

Intangible asset under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress - Computer Software Uniza	716.63	1,219.30	100.00	810.40	2,846.34

As at March 31, 2025

(₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2024	Purchase during the period	Disposals	As At 31-Mar-25	Upto 01-Apr-2024	Dep.fund Adistmt.	For the period	Disposals	Upto 31-Mar-25	As At 31-Mar-25	As At 31-Mar-2024
1	Electrical Installation	120.22	216.70	84.76	252.15	76.82	-	9.19	55.26	30.75	221.40	43.39
2	Vehicles	-	-	-	-	-	-	-	-	-	-	-
3	Genset	46.58	17.58	24.95	39.22	37.69	-	2.37	23.74	16.31	22.90	8.90
4	Computers	608.05	6.47	-	614.52	524.45	-	30.86	-	555.30	59.22	83.60
5	Office Equipment	147.05	12.40	-	159.45	118.86	-	8.41	-	127.27	32.18	28.19
6	Building	1,003.76	1,764.85	284.31	2,484.30	187.50	-	20.88	76.78	131.60	2,352.70	816.26
7	Air Conditioners	116.06	121.12	37.83	199.36	106.26	-	4.75	34.79	76.22	123.14	9.80
8	Furniture	216.03	45.50	130.70	130.83	162.29	-	7.28	104.48	65.08	65.74	53.74
9	Land	631.41	-	10.59	620.82	-	-	-	-	-	620.82	631.41
10	Land Lease (Nagpur)	105.18	-	-	105.18	15.23	-	1.06	-	16.29	88.89	89.95
11	Solar System	-	11.91	-	11.91	-	-	0.19	-	0.19	11.72	-
12	Sewerage Treatment Plants	-	8.11	-	8.11	-	-	0.08	-	0.08	8.04	-
	Total Tangible Assets	2,994.34	2,204.64	573.14	4,625.84	1,229.09	-	85.07	295.06	1,019.09	3,606.75	1,765.25
	Previous Year	2,945.13	60.47	11.26	2,994.34	1,164.83	-	72.22	7.96	1,229.09	1,765.25	1,780.31
	Intangible asset											
	Software	948.56	15.20	-	963.76	778.36	-	161.92	-	940.27	23.49	170.20
	Total	948.56	15.20	-	963.76	778.36	-	161.92	-	940.27	23.49	170.20
	Previous Year	948.56	-	-	948.56	618.43	-	159.93	-	778.36	170.20	330.13
	Capital WIP											
	In House Software Development	910.40	1,219.30	-	2,129.70	-	-	-	-	-	2,129.70	910.40
	Building Under Construction	2,092.71	-	2,092.71	-	-	-	-	-	-	-	2,092.71
	Total	3,003.11	1,219.30	2,092.71	2,129.70	-	-	-	-	-	2,129.70	3,003.11
	Previous Year	2,072.84	930.27	-	3,003.11	-	-	-	-	-	3,003.11	2,072.84
	Total	6,946.01	3,439.15	2,665.85	7,719.31	2,007.45	-	246.99	295.06	1,959.37	5,759.94	4,938.56

CWIP Ageing Schedule

(1) As at March 31, 2025

Intangible asset under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress - Computer Software Uniza	1,219.30	100.00	445.40	365.00	2,129.70

As at March 31, 2024

(₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2023	Purchase during the period	Disposals	As At 31-Mar-24	Upto 01-Apr-2023	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-24	As At 31-Mar-24	As At 31-Mar-2023
1	Electrical Installation	119.31	0.91	-	120.22	70.40	-	6.43	-	76.82	43.39	48.92
2	Vehicles	1.27	-	1.27	-	0.07	-	0.05	0.12	-	-	1.20
3	Genset	46.58	-	-	46.58	35.32	-	2.37	-	37.69	8.90	11.26
4	Computers	564.06	49.22	5.24	608.05	504.38	-	25.08	5.02	524.45	83.60	59.69
5	Office Equipment	137.37	9.68	-	147.05	111.79	-	7.07	-	118.86	28.19	25.58
6	Building	1,003.76	-	-	1,003.76	171.66	-	15.84	-	187.50	816.26	832.10
7	Air Conditioners	116.06	-	-	116.06	102.07	-	4.19	-	106.26	9.80	13.99
8	Furniture	220.12	0.66	4.75	216.03	154.98	-	10.12	2.82	162.29	53.74	65.14
9	Land	631.41	-	-	631.41	-	-	-	-	-	631.41	631.41
10	Land Lease (Nagpur)	105.18	-	-	105.18	14.17	-	1.06	-	15.23	89.95	91.01
	Total Tangible Assets	2,945.13	60.47	11.26	2,994.34	1,164.83	-	72.22	7.96	1,229.09	1,765.25	1,780.31
	Previous Year	2,861.47	83.66	-	2,945.13	1,093.30	-	71.53	-	1,164.83	1,780.31	1,768.17
	Intangible asset											
	Software	948.56	-	-	948.56	618.43	-	159.93	-	778.36	170.20	330.13
	Total	948.56	-	-	948.56	618.43	-	159.93	-	778.36	170.20	330.13
	Previous Year	879.04	69.52	-	948.56	432.75	-	185.68	-	618.43	330.13	446.29
	Capital WIP											
	In House Software Development	810.40	100.00	-	910.40	-	-	-	-	-	910.40	810.40
	Building Under Construction	1,262.44	830.27	-	2,092.71	-	-	-	-	-	2,092.71	1,262.44
	Total	2,072.84	930.27	-	3,003.11	-	-	-	-	-	3,003.11	2,072.84
	Previous Year	1,298.75	774.09	-	2,072.84	-	-	-	-	-	2,072.84	1,298.75
	Total	5,966.54	990.74	11.26	6,946.01	1,783.25	-	232.15	7.96	2,007.45	4,938.56	4,183.28

CWIP Ageing Schedule

(1) As at March 31, 2024

Intangible asset under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress - Computer Software Uniza	100.00	445.40	365.00		910.40

Tangible asset under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building under Constrution	830.27	328.69	933.75		2,092.71

Annexure - I.12

Restated Statement of Non Current Investments

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
Equity Investment in Subsidiary Company	-	-	-
Total	-	-	-

Annexure - I.13

Restated Statement of Long-term loans and advances

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
Unsecured-Considered good	-	-	-
Total	-	-	-

Annexure - I.14

Restated Statement of Non Current Asset

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
Security Deposit	11.67	10.88	12.27
Total	11.67	10.88	12.27

Annexure - I.15

Restated Statement of Current Investments

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
Current Investments	-	-	-
Total	-	-	-

Annexure - I.16

Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
Stock in Hand	-	-	-
WIP Stock	-	-	-
Total	-	-	-

Annexure - I.17

Restated Statement of Trade receivables

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
Secured Considered Good	4,023.20	3,202.96	2,485.83
Unsecured Considered Good	-	-	-
Doubtful	-	-	-
Total	4,023.20	3,202.96	2,485.83

Aging of receivables

As at 30.09.2025

(₹ in Lakhs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	3,803.26	219.94				4,023.20
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	3,803.26	219.94	-	-	-	4,023.20

As at 31/03/2025

(₹ in Lakhs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	3,202.96				-	3,202.96
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	3,202.96	-	-	-	-	3,202.96

As at 31/03/2024

(₹ in Lakhs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	2,485.83			-	-	2,485.83
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	2,485.83	-	-	-	-	2,485.83

Annexure - I.18

Restated Statement of Cash and Bank Balance

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents			
Bank Balance			
(i) In current accounts	461.98	873.61	315.50
(ii) In fixed deposit			
Fixed Deposit Indian Bank	802.55	577.51	159.11
Cash on Hand	18.94	4.48	0.25
Total	1,283.47	1,455.60	474.87

Annexure - I.19

Restated Statement of Short Term Loans And Advances

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
Advance to Suppliers	0.30	0.30	68.95
Other Advances	51.03	35.47	28.37
Total	51.33	35.77	97.33

Annexure - I.20

Restated Statement of Other current assets

(₹ in Lakhs)

Particulars	As at Septmeber 30, 2025	As at March 31, 2025	As at March 31, 2024
Balance with Revenue Authorities	603.78	411.59	259.20
Prepaid Expenses (Including Expenss incurred for IPO)	76.19	35.66	62.10
Total	679.96	447.25	321.30

Annexure - II.1**Restated Statement of Revenue from operations**

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	For the Year Ended On	
		March 31, 2025	March 31, 2024
Sale of Services			
Export of Software	3,803.26	7,290.18	7,095.74
Domestic Sale of Software	4.40	-	-
Total	3,807.66	7,290.18	7,095.74

(₹ in Lakhs)

Revenue from Operations Geographical Area wise	For the Period ended on September 30, 2025	For the Year Ended On	
		March 31, 2025	March 31, 2024
United States	3,385.57	6,302.10	6,733.65
Australia	400.66	586.50	289.90
New Zealand	17.03	48.00	72.19
Singapore	-	353.58	-
India	4.40	-	-
Total Revenue	3,807.66	7,290.18	7,095.74

(₹ in Lakhs)

Revenue from Operations Vertical wise	For the Period ended on September 30, 2025	For the Year Ended On	
		March 31, 2025	March 31, 2024
Healthcare Software Solutions (HSS)	1,608.78	3,381.46	3,361.56
Enterprise Software Solutions (ESS)	2,198.88	3,908.72	3,734.18
Total Revenue	3,807.66	7,290.18	7,095.74

Annexure - II.2**Restated Statement of Other income**

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	For the Year Ended On	
		March 31, 2025	March 31, 2024
Interest on FDR	5.31	26.01	3.11
Foreign Exchange Fluctuation Gain	37.13	114.85	42.84
Other Incomes	1.67	2.02	0.16
Profit on Sale of Fixed Assets	-	435.90	-
Total	44.12	578.79	46.10

Annexure - II.3**Restated Statement of Employee benefits expense**

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	For the Year Ended On	
		March 31, 2025	March 31, 2024
Salaries and wages	1,778.46	3,561.06	4,806.38
Directors Remuneration	41.25	97.30	106.76
Bonus & Incentive Expenses	14.71	29.33	61.99
Staff Welfare Exps.	25.40	51.13	54.22
Gratuity	71.81	140.81	243.31
Provident Fund	49.11	75.98	72.79
Total	1,980.73	3,955.60	5,345.47

Annexure - II.4**Restated Statement of Finance costs**

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	For the Year Ended On	
		March 31, 2025	March 31, 2024
Interest Expense	47.41	111.22	10.71
Bank Charges	2.02	4.97	5.45
Interest & Late Fees On TDS	0.31	0.40	0.20
Total	49.74	116.59	16.36

Annexure - II.5**Restated Statement of Depreciation and Amortisation Expenses**

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	For the Year Ended On	
		March 31, 2025	March 31, 2024
Depreciation for the year	60.55	246.99	232.15
Total	60.55	246.99	232.15

Annexure - II.6

Restated Statement of Other expenses

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	For the Year Ended On	
		March 31, 2025	March 31, 2024
Audit Fee	0.45	0.90	0.90
Administration charges (PF)	1.41	3.09	2.98
Annual Maintenance Charges	0.95	3.20	3.38
Business Promotion	13.06	44.55	53.80
Computer Rent	18.61	34.85	40.76
CSR Expenditure	13.02	14.38	14.09
Freight & Carriage Expense	0.11	0.74	-
Electricity & water charges	20.10	32.70	42.30
Employer Mediciclaim insurance expenses	1.42	2.02	3.54
Fees & Taxes	26.05	7.32	8.47
Genset Running & Maintenance	8.11	5.11	9.99
Insurance Expense	5.38	4.31	2.25
Legal & Professional charges	27.80	42.08	51.12
Local Conveyance & Transportation	3.30	7.21	7.06
Loss on sale of Assets	0.00	3.98	1.25
Membership and Subscription Charges	5.04	4.04	34.22
Miscellaneous Expenses	0.05	0.07	0.04
Newspaper & periodicals	0.09	-	0.03
Office Security Services	5.72	12.13	7.72
Office rent	8.59	18.34	19.10
Office expenses	30.83	28.42	35.17
Penalty & Damages	0.04	0.36	0.04
Phone & Fax Charges	2.73	1.59	0.14
Postage & courier	0.22	0.11	2.39
Printing & Stationery	1.36	2.29	1.98
Running and Maintenance	21.86	42.24	52.87
Software and Web Service Expenses	114.34	265.09	270.01
STPI Service Charges (Softlink)	3.16	12.25	17.75
Tour & Travelling Expenses	45.92	68.72	156.61
Bad Debts Written Off	0.00	468.07	-
Total	379.70	1,130.16	839.95

Annexure - II.7

Restated Statement of Deferred Tax Liabilities/(Assets)

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	For the Year Ended On	
		March 31, 2025	March 31, 2024
DTL/(DTA) Calculation of Holding Company			
WDV as per Companies Act, 2013 (A)	2,898.79	2,920.53	1,214.09
WDV as per Income tax Act, 1961 (B)	2,467.22	2,595.83	909.23
Difference in WDV (A-B)	431.57	324.70	304.86
Timing Difference due to Provision for Gratuity & Leave Encashment	499.24	463.44	449.64
Timing Difference due to Carried Forward business Loss	-	-	-
Total Timing Difference	-67.67	-138.75	-144.78
Deferred Tax (Asset)/ Liability (C)	-18.83	-38.60	-40.28
Restated Closing Balance of Deferred Tax (Asset)/ Liability	-18.83	-38.60	-40.28
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	-38.60	-40.28	14.10
Deferred Tax (Assets)/ Liability charged to Profit & Loss	19.77	1.68	-54.38
Total DTL/(DTA)	19.77	1.68	(54.38)

Annexure - II.8

Restated Statement of Earning Per Equity Share

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	For the Year Ended On	
		March 31, 2025	March 31, 2024
Before Exceptional Items			
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	1,056.37	1,900.92	583.31
2. Weighted Average number of equity shares used as denominator for calculating EPS	10,73,100	10,73,100	10,73,100
2. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus and Split	1,71,69,600	1,71,69,600	1,71,69,600
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (after considering Bonus & Split Impact with retrospective effect)	6.15	11.07	3.40

Notes to the Re-stated Financial Statements:

I. Additional Information to the Financial Statements:-

Particulars	For the Period ended on September 30, 2025	(₹ in Lakhs)	
		For the Year Ended On March 31, 2025	March 31, 2024
1. CIF Value of Imports			
Raw Material	-	-	-
Raw Material (Payment Made)	-	-	-
Traded Goods	-	-	-
Capital Goods/ Stores & Spare Parts	-	-	-
2. Expenditure in Foreign Currency			
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misc Expenses	8.38	11.88	-
- In respect of Foreign Travelling.	24.43	22.23	75.37
- Container Freight	-	-	-
On import of services	11.28	20.00	14.13
3. Earnings in Foreign Currency			
Exports of Services	3,803.26	7,290.18	7,095.74
Exports Realisation	2,867.65	6,107.76	6,557.65

II. Segment Information

The Company is primarily engaged in the business of “Financial Inclusion & Allied Services”, which in terms of AS -17 on “Segment Reporting” constitutes a single reporting segment.

III. Details of CSR

Particulars	For the Period ended on September 30, 2025	(₹ in Lakhs)	
		For the Year Ended On March 31, 2025	March 31, 2024
a). Amount Required to be spent during the year	13.02	14.38	14.09
b). Total of previous years shortfall/(Excess)	-	5.94	(0.24)
b). Amount of expenditure incurred,	2.00	20.32	7.90
c). Shortfall at the end of the year,	11.02	-	5.94
d). Excess at the end of the year	-	-	-
e). Reasons for shortfall	11.02*	-	5.94**
f). Nature of CSR Activities			

*There is shortfall in the CSR amount required to be spent by the Company as per section 135(5) of the Act for the financial years ended March 31, 2024. However the same amount was spent within the stipulated time (within 6 months from the closure of the books of accounts).

**There is shortfall in the CSR amount for the period ended 30th September 2025 is being spent and will be completely spent before the end of FY 2025-26.

IV. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended on September 30, 2025, March 31, 2025, March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the year ended on September 30, 2025, March 31, 2025, 2024., the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended on September 30, 2025, March 31, 2025, 2024.

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended on September 30, 2025, March 31, 2025, 2024.

(f) Utilisation of borrowed funds and share premium

During the year ended on September 30, 2025, March 31, 2025, March 31, 2024, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended on September 30, 2025, March 31, 2025, March 31, 2024, 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:

- i) 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
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(i) There has been no shares Buyback during last five years.

V. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

VI. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VII. Material Adjustments in Restated Profit & Loss Account:

Particulars	For the Period ended on September 30, 2025	For the Year Ended	
		March 31, 2025	March 31, 2024
Profit After Tax as per Books of Accounts	948.51	1,895.40	618.71
Adjustment for Gratuity Provision	138.23	6.07	(112.86)
Adjustment for provision of Income Tax	7.83	15.43	46.06
Adjustment on Account of Prior Period Items	-	-	-
Adjustment for provision of Deferred Tax	(38.20)	(15.97)	31.40
Total Adjustments	107.86	5.53	(35.40)
Profit After Tax as per Restated	1,056.37	1,900.92	583.31

Reconciliation of Equity

Particulars	As at		
	September 30, 2025	March 31, 2025	March 31, 2024
Balance of Equity (Networth) as per Audited Financial Statement	8,995.85	8,047.32	6,154.57
Adjustment on account of Prior Period Items	2.63	2.65	-
Adjustment related to Profit and Loss account	77.99	(29.88)	(35.40)
Balance of Equity (Networth) as per Restated Financial Statement	9,076.47	8,020.09	6,119.17

VIII. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on September 30, 2025, March 31, 2025 and 2024 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

IX. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions. Company has not revalued any of its assets and liabilities during the year ended on September 30, 2025, March 31, 2025, 2024.

X. Long Term Employee Benefits [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Valuation report. The nature of Employee Benefits are non funded.

Assumption used by Actuarial for Gratuity Provision

Particulars	For the Period /Year Ended on		
	September 30, 2025	March 31, 2025	March 31, 2024
Discount Rate	7.00%	7.00%	7.00%
Salary Growth Rate	5.00%	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5% (18-30 Years)	5% (18-30 Years)	5% (18-30 Years)
	3% (30-44 Years)	3% (30-44 Years)	3% (30-44 Years)
	2% (44-60 Years)	2% (44-60 Years)	2% (44-60 Years)
Normal Retirement Age	60 Years	60 Years	60 Years

(Source: Based on Valuation report A. K. Garg (Fellow Member of Institute of Actuaries of India)

Particulars	For the Period /Year Ended on		
	September 30, 2025	March 31, 2025	March 31, 2024
1.The amounts recognized in the Balance Sheet are as follows:			
Defined benefit obligation as at the end of the period	499.24	463.44	449.64
Fair Value of Plan Assets at the end of the period	-	-	-
Net Liability/(Asset)	499.24	463.44	449.64
2.The amounts recognized in the Profit & Loss A/c are as follows:			
Current Service Cost	29.32	57.76	61.54
Interest on Defined Benefit Obligation	16.22	31.47	29.50
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the period	18.83	(7.33)	13.24
Total, Included in "Salaries, Allowances & Welfare"	64.37	81.91	104.28
3.Changes in the present value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the period	463.44	449.64	421.43
Service cost	29.32	57.76	61.54
Interest cost	16.22	31.47	29.50
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the period	18.83	(7.33)	13.24
Benefit paid by the Company/Fund	(28.58)	(68.11)	(76.07)
Defined benefit obligation as at the end of the period	499.24	463.44	449.64
Defined benefit obligation as at the end of the period			
Short-Term Provision	15.06	14.22	14.07
Long-Term Provision	484.18	449.22	435.56
Total Provision at the end of the period	499.24	463.44	449.64

XI. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XIII. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XIV. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XV. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XVI. Pending registration / satisfaction of charges with ROC

There are no charges registration/satisfactions are pending with ROC for the Financial Year ended on September 30, 2025, March 31, 2025, 2024.

XVII. Payment to Statutory Auditors

Particulars	For the Period /Year Ended on		
	September 30, 2025	March 31, 2025	March 31, 2024
Payment to Statutory Auditors	0.45	0.90	0.90
Statutory Audit Fee	0.45	0.68	0.68
Tax Audit Fee	-	0.23	0.23

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated

(₹ in Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024
Profit Before tax as Restated (A)	1,381.06	2,419.63	707.92
Add: Depreciation	60.55	246.99	232.15
Add: Finance Cost	49.74	116.59	16.36
Less: Other Income	(44.12)	(578.79)	(46.10)
EBITDA	1,447.23	2,204.42	910.32
EBITDA Margin (%)	38.01%	30.24%	12.83%
Net Profit after tax as Restated(B)	1,056.37	1,900.92	583.31
Net Worth as Restated (C)	9,076.47	8,020.09	6,119.17
Return on Net worth (%) as Restated (B/C)	11.64%	23.70%	9.53%
Equity Share at the end of year (in Nos.)(D)	10,73,100	10,73,100	10,73,100
Weighted No. of Equity Shares Considering Bonus & Split Impact (E)	1,71,69,600	1,71,69,600	1,71,69,600
(Post Bonus after restated period with retrospective effect)			
Basic & Diluted Earnings per Equity Share as Restated (B/D)	98.44	177.14	54.36
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (B/E)	6.15	11.07	3.40
Net Asset Value per Equity share as Restated (C/D)	845.82	747.38	570.23
Net Asset Value per Equity share as Restated after considering Bonus & Split Impact with retrospective effect (C/E)	52.86	46.71	35.64

Note:-

EBITDA Margin = EBITDA/Total Revenues

Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

Accounting Ratio					
Sr. No.	Particulars	September 30, 2025	March 31, 2025	March 31, 2024	Comments*
1	Current Assets	6,037.96	5,141.59	3,379.32	Altered due to scale of operations
	Current Liabilities	2,534.56	1,984.08	1,149.15	
	Current Ratio (In Times)	2.38	2.59	2.94	
	Variation	-8.07%	-11.88%	NA	
2	Total Debt (Short Term + Long Term)	1,606.37	1,548.19	1,038.03	Improved due to scale of operations
	Equity	9,076.47	8,020.09	6,119.17	
	Debt Equity Ratio	0.18	0.19	0.17	
	Variation	-8.32%	13.80%	NA	
3	Earnings available for debt service	1,489.02	2,777.83	950.78	Improved due to increase in revenue from operations and better margins than earlier
	Debt Service	144.07	296.61	73.51	
	Debt Service Coverage Ratio	10.34	9.37	12.93	
	Variation	10.36%	-27.59%	NA	
4	Net Profits after taxes – Preference Dividend (if any)	1,056.37	1,900.92	583.31	Improved due to scale of operations
	Average Shareholder's Equity	8,548.28	7,069.63	6,119.17	
	Return on Equity (ROE):	12.36%	26.89%	9.53%	
	Variation	-54.04%	182.07%	NA	
5	Sales	3,807.66	7,290.18	7,095.74	NA
	Average Inventory	-	-	-	
	Inventory Turnover ratio	NA	NA	NA	
	Variation	NA	NA	NA	
6	Net Credit Sales	3,807.66	7,290.18	7,095.74	Altered due to change in level of operations
	Average Accounts Receivable	3,613.08	2,844.39	2,243.13	
	Trade receivables turnover ratio	1.05	2.56	3.16	
	Variation	-58.88%	-18.98%	NA	
7	Net Credit Purchases (Purchase + Other Expenses)	379.70	1,130.16	839.95	Altered due to change in level of operations
	Average Trade Payables	24.72	30.70	34.54	
	Trade payables turnover ratio	15.36	36.81	24.32	
	Variation	-58.28%	51.37%	NA	
8	Net Sales	3,807.66	7,290.18	7,095.74	Improved due to scale of operations
	Average Working Capital	3,330.45	2,693.83	2,072.41	
	Net Working Capital Turnover ratio	1.14	2.71	3.42	
	Variation	-57.75%	-20.96%	NA	
9	Net Profit	1,056.37	1,900.92	583.31	Improved due to scale of operations
	Net Sales	3,807.66	7,290.18	7,095.74	
	Net profit ratio	27.74	26.08	8.22	
	Variation	6.40%	217.19%	NA	
10	Earning before interest and taxes (EBIT)	1,386.68	1,957.43	678.17	Changed due to scale of operations
	Capital Employed	10,664.01	9,529.69	7,116.93	
	Return on capital employed (ROCE)	13.00%	20.54%	9.53%	
	Variation	-36.69%	115.56%	NA	
11	Return on investment	NA	NA	NA	

*Please note that Figures and Ratios for the period ending 30th Septmber 2025 are non Comparable and thus not justified with reason.

ANNEXURE –VII

Statement of Capitalization, As Restated

Particulars	(₹ in Lakhs)	
	Pre-Issue September 30, 2025	Post-Issue
Debt :		
Long Term Debt	414.26	[.]
Short Term Debt	1,192.11	[.]
Total Debt	1,606.37	-
Shareholders Funds		
Equity Share Capital	107.31	[.]
Reserves and Surplus	8,969.16	[.]
Less: Misc. Expenditure	-	[.]
Total Shareholders' Funds	9,076.47	-
Long Term Debt/ Shareholders' Funds	0.05	[.]
Total Debt / Shareholders Fund	0.18	[.]
* Assuming Full Allotment of IPO shares		

1. The figures considered above are as on 30.09.2025

2. Post Issue figures are not available since issue price is not yet finalized

ANNEXURE –VIII

Statement of Tax Shelter, As Restated		(₹ in Lakhs)		
Particulars	As At			
	September 30, 2025	March 31, 2025	March 31, 2024	
Profit Before Tax as per books of accounts (A)	1,381.06	2,419.63	707.92	
-- Normal Tax rate	27.82%	27.82%	27.82%	
-- Minimum Alternative Tax rate	17.28%	17.28%	17.28%	
Income from Capital Gain (Chargeable at Special Rate)	-	435.90	-	
Income from Subsidiary Company	(53.60)	46.10	11.65	
Income Chargeable at normal Tax Rate	1,434.66	1,937.63	696.27	
Permanent differences				
Other adjustments				
Interest on TDS/TDS Written Off				
Loss on sale of Investment	-	-	-	
Total (B)	-	-	-	
Timing Differences				
Depreciation as per Books of Accounts	60.55	246.99	232.15	
Depreciation as per Income Tax	165.39	254.54	202.42	
Difference between tax depreciation and book depreciation	(104.84)	(7.55)	29.73	
Disallowed Items	13.37	17.03	15.58	
Previously Disallowed Items allowed in Current Year	-			
Deduction under chapter VI-A	-	(12.17)	(2.88)	
Deduction under section 10AA	(247.09)	(343.60)	(101.52)	
Total (C)	(338.55)	(346.29)	(59.09)	
Net Adjustments (D = B+C)	(338.55)	(346.29)	(59.09)	
Total Income (E = A+D)	1,096.10	1,591.34	637.18	
Carried Forward Business Loss	-	-		
Taxable Income/ (Loss) for the year/period (E+F)	1,096.10	1,591.34	637.18	
Tax Payable for the year	304.94	442.71	177.26	
Tax Chargeable at Special Rate of Tax	-	65.17	-	
Tax Payable for Subsidiary Company	-	6.50	1.73	
Tax Chargeable at per MAT	247.94	334.87	120.33	
Interest Expenses	(0.02)	2.65	-	
Total Tax Expense (Higher of MAT or Normal Tax Provisions)	304.91	517.03	178.99	

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Ajay Tewari (Managing Director & CEO)	Key Managerial Personnel
2	Vinay Tewari (Whole Time Director & CFO)	Key Managerial Personnel
3	Sanjai Tiwari (Director)	Key Managerial Personnel
4	Sonia Dhamija (Whole Time Director)*	Key Managerial Personnel
5	Smartdata Enterprises Inc., USA	Holding Company
6	Smartdata Australia Pty Ltd.	Wholly Owned Subsidiary Company
7	Smartdata Enterprises Uk Ltd.	Wholly Owned Subsidiary Company
8	Smartdata Enterprises - FZCO	Wholly Owned Subsidiary Company
9	Manju Bala^	Company Secretary
10	Anjali Tiwari	Relative to KMP
11	Archana pandey	Relative to KMP
12	Alok Pandey	Relative to KMP
13	Abhijeet Shahi	Relative to KMP
14	Aashish Tewari	Relative to KMP
15	Aparna Tewari	Relative to KMP

* Appointed as Whole-time Director w.e.f. November 07, 2025.

^ Appointed as Company Secretary and Compliance Officer w.e.f. December 05, 2025.

(₹ in Lakhs)

Transactions during the year:	For the Year/ Period Ended on		
	September 30, 2025	March 31, 2025	March 31, 2024
Salary Paid			
Ajay Tewari (Managing Director & CEO)	20.50	60.50	68.89
Vinay Tewari (Whole Time Director & CFO)	20.63	36.80	37.87
Anjali Tiwari	9.50	19.00	19.00
Archana pandey	21.33	39.05	38.65
Alok Pandey	15.77	29.45	28.88
Abhijeet Shahi	-	10.83	11.00
Aashish Tewari	8.76	16.72	-
Aparna Tewari	3.00	1.50	-
Smartdata Enterprises Inc., USA			
Revenue from Holding Co. (Excl GST)	3,385.58	6,302.09	6,733.66
Outstanding Balance (Receivables)/Payable	For the Period ended on September 30, 2025	As at March 31, 2025	As at March 31, 2024
Smartdata Enterprises Inc., USA	(3,830.18)	(3,043.66)	(2,430.21)

ANNEXURE –X

Statement of Dividends

The company has not paid dividend for the any of the period reported herewith.

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement except as mentioned below:

Impact on Profit and loss account due to change in accounting

Particulars	For the Period ended on September 30, 2025	As at March 31, 2025	As at March 31, 2024
Reduction in Profits to the extent of	-	-	-

ANNEXURE –XII

Contingent Liabilities:

a.Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	For the Period ended on September 30, 2025	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities			
(a) Claims against the company not acknowledges as debt*	256.83	256.83	256.83
(b) Other money for which the company is contingently liable*	-	-	-
Commitment			
(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 (Capital Commitment).	-	-	-

* The following contingent liabilities have not been recognised in books of accounts, as they are dependent on future events.

OTHER FINANCIAL INFORMATION

On standalone basis

(₹ in Lakhs except per share data and unless specified otherwise)

Particulars		For the period/Year Ended 31st March			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A	Profit after tax as Restated	1,094.51	1,899.62	624.62	545.02
B	EBITDA	1,501.52	2,211.55	1,035.88	732.01
C	Current Assets	5,967.57	5,055.62	3,334.48	2,746.60
D	Current Liabilities	2,518.21	1,988.20	1,191.50	845.64
E	Equity Share at the end of year (in Nos.)	10,73,100	10,73,100	10,73,100	10,73,100
F	Weighted Average Number of Equity Shares outstanding at the end of the Year	10,73,100	10,73,100	10,73,100	10,73,100
G	Weighted Average Number of Equity Shares outstanding at the end of the Year (considering Bonus impact with retrospective effect)	1,71,69,600	1,71,69,600	1,71,69,600	1,71,69,600
H	Equity Share at the end of year (in Nos.) (considering Bonus impact with retrospective effect)	1,71,69,600	1,71,69,600	1,71,69,600	1,71,69,600
I	Net Worth	9,022.25	7,927.74	6,028.13	5,403.50
Accounting Ratios					
	Basic & Diluted Earnings per Share based on Weighted Average Number of Shares (A/f)	102.00	177.02	58.21	50.79
	Basic & Diluted Earnings per Share based on adjusted Weighted Average Number of Shares (considering Bonus impact with retrospective effect) (A/G)	6.37	11.06	3.64	3.17
	Return on Net Worth (%) (A/I)	12.13%	23.96%	10.36%	10.09%
	Net Asset Value Per Share (Rs) (I/E)	840.77	738.77	561.75	503.54
	Net Asset Value per Equity share as Restated after considering Bonus & Split Impact with retrospective effect (I/H)	52.55	46.17	35.11	31.47
	Current Ratio (C/D)	2.37	2.54	2.80	3.25

On consolidated basis

(₹ in Lakhs except per share data and unless specified otherwise)

Particulars		For the period/Year Ended 31st March		
		September 30, 2025	March 31, 2025	March 31, 2024
A	Profit after tax as Restated	1,056.37	1,900.92	583.31
B	EBITDA	1,447.23	2,204.42	910.32
C	Current Assets	6,037.96	5,141.59	3,379.32
D	Current Liabilities	2,534.56	1,984.08	1,149.15
E	Equity Share at the end of year (in Nos.)	10,73,100	10,73,100	10,73,100
F	Weighted Average Number of Equity Shares outstanding at the end of the Year	10,73,100	10,73,100	10,73,100
G	Weighted Average Number of Equity Shares outstanding at the end of the Year (considering Bonus impact with retrospective effect)	1,71,69,600	1,71,69,600	1,71,69,600
H	Equity Share at the end of year (in Nos.) (considering Bonus impact with retrospective effect)	1,71,69,600	1,71,69,600	1,71,69,600
I	Net Worth	9,076.47	8,020.09	6,119.17
Accounting Ratios				
	Basic & Diluted Earnings per Share based on Weighted Average Number of Shares (A/F)	98.44	177.14	54.36
	Basic & Diluted Earnings per Share based on adjusted Weighted Average Number of Shares (considering Bonus impact with retrospective effect)	6.15	11.07	3.40

	(A/G)			
	Return on Net Worth (%) (A/I)	11.64%	23.70%	9.53%
	Net Asset Value Per Share (Rs) (I/E)	845.82	747.38	570.23
	Net Asset Value per Equity share as Restated after considering Bonus & Split Impact with retrospective effect (I/H)	52.86	46.71	35.64
	Current Ratio (C/D)	2.38	2.59	2.94

Notes-

1. Ratios have been calculated as below
Basic and Diluted Earnings Per Share
(EPS) (₹)

$$\frac{\text{Restated Profit after Tax}}{\text{Weighted Average Number of Equity Shares at the end of the year}}$$

Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax}}{\text{Restated Net Worth of Equity Shareholders}}$$

Net Asset Value per equity share (₹)

$$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year}}$$

STATEMENT OF FINANCIAL INDEBTEDNESS

FINANCIAL INDEBTEDNESS

For details regarding the resolution passed by our shareholders on November 17, 2025 authorizing the borrowing powers of our Board of Directors, see “Our Management – Borrowing Powers of the Board of Directors” on page number 209.

Nature of security	Terms of repayment and interest rates
By Way of Hypothecation of Car	Terms of repayment- Repayable in 84 EMIs of Rs. 46500/- each Interest-7.80%

As on September 30, 2025, the aggregated outstanding borrowings of our Company amounted to ₹ 1606.37 lakhs including both fund-based and non-fund-based facilities. Set forth below is a summary of the aggregate outstanding borrowings of our Company, as on September 30, 2025:

Category of borrowing	Sanctioned Amount	Principal Outstanding Amount
Secured Loans:		
A. Fund Based Limits:		
Building Loan	689.00	529.93
Vehicle Loan	30.00	30.18
Working Capital Facilities	1200.00	1046.26
Total Fund Based Limits (A)	1919.00	1606.37
B. Non-Fund Based Limits:		
Total Secured Loans (C = (A+B))	1919.00	1606.37
Unsecured Loans:		
1. Fund Based Limits:		
Working Capital Facilities	-	-
Total Unsecured Loans (D)	-	-
Grand Total (E = (C+D))	1919.00	1606.37

As certified by M/s Davinder S Jaaj & Co. (FRN: 000969N), Chartered Accountants vide its certificate dated March 27, 2026 having UDIN:26526314QPTDGH6290

Principal terms of the outstanding credit facilities sanctioned to our Company:

(a) Building Loan

Nature of security	Terms of repayment and interest rates
By Way of hypothecation of <ol style="list-style-type: none"> Entire Current Assets of the company (both present and future). Entire Fixed Assets of the company (both Present and future). Leasehold land and building at Plot No. I-23, Sector 83, Alpha I.T. City, SAS Nagar, Mohali, land allotted by GMADA. Leasehold land and Building on Plot No. 9R, Sec 18, in SEZ, Mihan Nagpur. Personal Guarantee of Mr. Ajay Tewari S/o Mr. Gopal Hari Tewari (Managing Director & CEO) and Mr. Vinay Tewari S/o Mr. Shivnath Tewari (Whole Time Director & CFO). 	Terms of repayment- Repayable in 40 Monthly EMIs of Rs.20,26,094/- each Interest-9.80%

b) Vehicle Loan

Nature of security	Terms of repayment and interest rates
By Way of hypothecation of 1. Car	Terms of repayment- Repayable in 84 Monthly EMIs of Rs.46,500/- each Interest-7.80%

c) Working Capital Facilities

Nature of security	Terms of repayment and interest rates
By Way of hypothecation of 1. Entire Current Assets of the company (both present and future). 2. Entire Fixed Assets of the company (both Present and future). 3. Leasehold land and building at Plot No. I-23, Sector 83, Alpha I.T. City, SAS Nagar, Mohali, land allotted by GMADA. 4. Leasehold land and Building on Plot No. 9R, Sec 18, in SEZ, Mihan Nagpur. 5. Personal Guarantee of Mr. Ajay Tewari S/o Mr. Gopal Hari Tewari (Managing Director & CEO) and Mr. Vinay Tewari S/o Mr. Shivnath Tewari (Whole Time Director & CFO).	Terms of repayment- NA Interest-9.20%

Our Company has obtained the necessary consents mandated under the relevant loan documentation for undertaking activities in relation to the proposed Initial Public Offer, inter alia, restructuring of the Board of Directors of the Company, amendment of its Memorandum of Association and Articles of Association, changes in the capital structure, changes in the shareholding of Promoters of the Company post the initial public offering etc., in compliance with the applicable laws and regulations and certain other steps required to be taken by the Company in relation to its proposed IPO.

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

You should read the following discussion of our financial condition and results of operations together with our Restated financial statements included in this Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 20, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Restated financial statements, which have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 20 and 19 respectively, and elsewhere in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled "Presentation of Financial, Industry and Market data" beginning on page 16 of this Draft Red Herring Prospectus.

OVERVIEW

Our Company is a global technology services provider engaged in delivering information technology (IT) services and digital solutions, with a focus on custom software development, product engineering and technology consulting. The Company deals in digital transformation, software engineering and AI-driven automation solutions. We operate a hybrid delivery model anchored in the Platformisation Service Model (PSM) serving clients across US, UK, Australia, UAE and India. Our delivery framework integrates IP-led engineering, AI-aligned development practices and service execution to ensure scalable and differentiated value delivery.

The Company's service offerings are in Healthcare Software Solutions (HSS) and Enterprise Software Solutions (ESS). We engage with clients through both project-based and long-duration engagement models, ensuring ongoing value delivery across the application lifecycle. The Company's services are designed to support faster deployment, improved operational efficiency and secure, scalable technology outcomes for its global customer base.

Our Company was originally incorporated as 'Smartdata Enterprises (India) Limited' as a public limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation dated December 12, 1997 issued by the Registrar of Companies, Punjab, H.P. & Chandigarh. The corporate identification number of our Company is U51909PB1997PLC020833. Our registered office is located at P. No. 123, Alpha It City, Sector - 83, Mohali, Manauli, Rupnagar, S.A.S. Nagar (Mohali), Punjab-140306, India.

Our Company is a subsidiary of Smartdata Enterprises Inc., which was incorporated on March 26, 1997 in the US. Smartdata Enterprises Inc. is engaged in the business of providing information technology services and digital solutions, similar to the operations undertaken by our Company. As part of the Smartdata group, our Company benefits from the international experience, established client relationships, and operational practices of the parent entity, enabling us to leverage shared expertise in software development, technology consulting, and digital transformation services for global clients.

Our Company operates from its registered office situated at Mohali which is one of development centre and other development centres at Nagpur and Dehradun. The Company also maintains international outposts in the US through its holding company and in UK, UAE, Australia through subsidiaries company, enabling a globally distributed delivery and customer engagement model.

The Company is currently developing two AI-native product suites - smartCareAI and smartAgenticAI - which are in the design, engineering and internal prototyping stages. These suites are not yet commercially launched, and no revenue has been recognised from them till the filing of this DRHP. Select SmartPods and precursor modules created for these suites are utilised within service engagements, while full-suite commercialisation is intended to occur over subsequent development cycles. Both product suites are being designed on a shared orchestration architecture and are intended to be enabled by the Company's Platformisation Service Model (PSM). This approach is expected to support scalability and reuse of components across engagements, subject to successful development and commercialisation.

The Company has developed a library of around 23 reusable software components, internally referred to as 'SmartPods'. These

modular components perform specific functions such as data extraction, workflow automation, compliance checks and standard onboarding processes and can be sold stand alone or combined to accelerate solution development. The SmartPods form the foundation of the Company's Platformisation Service Model, which focuses on building reusable technology blocks that can be deployed across multiple projects and products. This approach enhances delivery speed, ensures consistency in quality, and improves scalability across engagements.

The Company continuously invests in talent development, process maturity and emerging technologies, including Artificial Intelligence (AI), Machine Learning (ML), Internet of Things (IoT) and automation, to strengthen and expand its product and service portfolio.

Our Company serves a diversified portfolio of industry verticals, including Healthcare & Life Sciences, and Enterprise Software Solutions which includes Transportation, Shipping & Logistics, Retail, Food & Consumer Services, Financial Services & Fintech, and Real Estate & Smart Living. The Company has maintained a consistent execution track record, with revenues derived from long-term engineering teams, fixed-price delivery and managed services.

Healthcare is one of the Company's key focus verticals and contributes significantly to its revenue, driven by offerings such as EHR/EMR solutions, revenue cycle management (RCM), telehealth services, MedTech solutions, and compliance frameworks including HIPAA, ABDM, NABH, and PMJAY.

We leverage our domain and technology knowledge to deliver tailored solutions that support the digital initiatives of clients operating in these sectors. With a growing global presence, delivery capabilities, and continuous investment in emerging technologies, smartData is positioned to capitalize on expanding industry opportunities.

The Company is led by a qualified and experienced management team with significant industry knowledge in IT services, product engineering, and technology consulting. The Promoter Mr. Sanjai Tiwari has experience of 28 years and our Promoters & Managing Director Mr. Ajay Tewari and Whole-Time Director Mr. Vinay Tewari, each bring 26 years of experience respectively in areas such as business scaling, technology innovation, project execution, and strategic decision-making. Their expertise supports the Company's focus on strengthening delivery capabilities and expanding service offerings.

FINANCIAL KPIs OF OUR COMPANY

The financial performance of the company for last three years as per Restated Financial Information is as follows:

On standalone basis

(₹ in Lakhs)

Particulars	For the period /fiscal ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in lakhs)	3,701.82	7,093.86	7,002.02	6,973.01
EBITDA (₹ in lakhs)	1,501.52	2,211.55	1,035.88	732.01
EBITDA Margin (%)	40.56%	31.18%	14.79%	10.50%
Profit after tax (PAT) (₹ in lakhs)	1,094.51	1,899.62	624.62	545.02
PAT Margin (%)	29.57	26.78	8.92	7.82
Return on Equity (RoE) (%)	12.91%	27.22%	10.93%	10.62%
Return on Capital Employed (%)	13.58%	20.81%	11.44%	7.87%
Debt-Equity Ratio (times)	0.18	0.20	0.17	0.12
Net fixed asset turnover ratio (times)	1.03	1.97	3.97	3.92
Current ratio(times)	2.37	2.54	2.80	3.25
Operating Cash Flows (₹ in Lakhs)	527.35	1,232.11	729.20	789.77
Operational KPIs				
Export Revenue (Amount in ₹)	3,697.42	7,093.86	7,002.02	6,967.95
Domestic Revenue (Amount in ₹)	4.40	-	-	5.06
Export % of Revenue	99.88%	100%	100%	99.93%
Domestic % of Revenue	0.12%	-	-	0.07%
Clients served	3.00	2.00	2.00	2.00
Workforce Strength	479.00	458.00	494.00	562.00
Contribution to revenue from operations of top 1 / 2/ 3 customers				
Top 1 Customers (%)	91.46%	88.84%	96.17%	99.93%
Top 2 Customers (%)	99.88%	100.00%	100.00%	100.00%

Particulars	For the period /fiscal ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Top 3 Customers (%)	100.00%	-	-	-

On Consolidated basis

(₹ in Lakhs)

Particulars	For the period /fiscal ended		
	September 30, 2025	March 31, 2025	March 31, 2024
Revenue from Operations (₹ in lakhs)	3,807.66	7,290.18	7,095.74
EBITDA (₹ in lakhs)	1,447.23	2,204.42	910.32
EBITDA Margin (%)	38.01%	30.24%	12.83%
Profit after tax (PAT) (₹ in lakhs)	1,056.37	1,900.92	583.31
PAT Margin (%)	27.74%	26.08%	8.22%
Return on Equity (RoE) (%)	12.36%	26.89%	9.53%
Return on Capital Employed (%)	13.00%	20.54%	9.53%
Debt-Equity Ratio (times)	0.18	0.19	0.17
Net fixed asset turnover ratio (times)	1.06	2.02	4.02
Current ratio(times)	2.38	2.59	2.94
Operating Cash Flows (₹ in Lakhs)	569.82	1,196.20	789.83
Operational KPIs			
Export Revenue (Amount in ₹)	3803.26	7290.18	7095.74
Domestic Revenue (Amount in ₹)	4.40	-	-
Export % of Revenue	99.88%	100%	100%
Domestic % of Revenue	0.12%	-	-
Clients served	27.00	26.00	19.00
Workforce Strength	483.00	460.00	495.00
Contribution to revenue from operations of top 1 / 2/ 3 customers			
Top 1 Customers (%)	82.21%	78.27%	89.55%
Top 3 Customers (%)	84.94%	84.12%	91.71%
Top 5 Customers (%)	86.48%	85.59%	93.63%
Top 10 Customers (%)	89.25%	88.52%	95.78%

Based on certificate by Statutory Auditor, M/s Davinder S Jaaj & Co. (FRN: 000969N), Chartered Accountants vide its certificate dated March 27, 2026 having UDIN: 26526314QZOMXK4963

Notes:

1. Revenue from Operations means addition of revenue from customers and other operating income.
2. EBITDA = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense – Other Income.
3. EBITDA Margin (%) = EBITDA / Revenue from Operations.
4. PAT means profit for the year / period provides information regarding the overall profitability of the business.
5. PAT Margin (%) = PAT / Revenue from Operations.
6. Return on Equity is calculated as restated profit after tax for the year divided by average total equity.
7. Return on Capital Employed (%) is calculated as earning before interest and tax (EBIT) / Average Capital Employed. EBIT is calculated as “Profit before tax + Interest expenses” and Capital Employed is calculated as “Total Equity + Non-Current Borrowings + Current Borrowing+ Deferred Tax Asset/(Liability).
8. Debt-Equity Ratio (times)= Total debt/ total shareholder’s fund
9. Net fixed asset turnover ratio (times)= Net sales/ net fixed asset
10. Current ratio(times)= Current assets/current liabilities

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements under chapter titled “Restated Financial Statements” beginning on page 241 of this Draft Red Herring Prospectus.

Changes in the accounting policy, if any, in the last three years and their effect on our profits and reserves

There have been no changes in accounting policies of the Company during the six months period ended September 30, 2025, Fiscals 2025 2024 and 2023.

Significant Factors affecting our Financial Condition and Results of Operations

Our results of operations have been, and will continue to be, affected by number of events and actions, some of which are beyond our control. However, there are some specific items that we believe have impacted our results of operations and, in some cases, will continue to impact our results. We believe that the following factors, amongst others, have, or could have an impact on these results, the manner in which we generate income and incur the expenses associated with generating this income:

Man Power Cost and Availability

The Company's operations are dependent on the availability and cost of skilled manpower, including software engineers, domain experts and technical personnel, given the manpower-intensive nature of its technology services business.

Employee benefit expenses constitute a significant portion of operating costs. The Company follows structured recruitment processes to ensure timely availability of talent across its delivery centres.

The industry remains highly competitive, particularly in areas such as AI and digital transformation, which may lead to increased compensation costs and retention challenges. Any significant increase in employee costs or attrition may adversely impact the Company's profitability and operational efficiency.

The Company mitigates these risks through training, upskilling, employee engagement and performance-based incentive programs.

Employee Benefit Expenses

Employee benefit expenses include salaries, wages, bonuses, staff welfare expenses, and statutory contributions. The following table sets forth Employee Benefit Expenses as a percentage of total expenses and revenue from operations for the last three financial years and stub period:

On standalone basis

(₹ in Lakhs)

Particulars	For the period/Year Ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employee benefits expenses (₹ in lakhs)	1,871.27	3,827.56	5,190.92	5,630.91
% of Total Expenses	81.00	72.97	83.53	86.45
% of Revenue from operation	50.55	53.96	74.13	80.75

On Consolidated basis

(₹ in Lakhs)

Particulars	For the period/Year Ended		
	September 30, 2025	March 31, 2025	March 31, 2024
Employee benefits expenses (₹ in lakhs)	1,980.73	3,955.60	5,345.47
% of Total Expenses	80.17	72.59	83.08
% of Revenue from operation	52.02	54.26	75.33

Our ability to grow our customer base

The Company's growth depends on its ability to retain existing clients and acquire new customers across global markets. By delivering scalable digital solutions in software engineering, product development, and AI-driven automation through its Platformisation Service Model (PSM), the Company ensures consistent quality and long-term client relationships.

Operating in a competitive IT services environment, the Company focuses on cost-effective, high-quality solutions and continuously enhances its offerings based on client feedback and industry requirements across multiple sectors and geographies. The Company plans to invest in AI-native platforms, reusable components (SmartPods), product innovation, and customer engagement initiatives to expand its customer base and strengthen its market presence

Investments and Advancement in Technology

The Company's operations are significantly dependent on its integrated information technology platforms, management information systems (MIS), and delivery infrastructure, which support the execution of digital transformation initiatives, software engineering services, and AI-driven automation solutions across its global client base. These platforms enable the processing and analysis of clinical, operational, and enterprise data across its Healthcare Software Solutions (HSS) and Enterprise Software Solutions (ESS), facilitating improved decision-making, operational efficiency, and scalable service delivery.

Aligned with its Platformisation Service Model (PSM), the Company continues to invest in the development and enhancement of its proprietary technology assets, including reusable components ("SmartPods"), AI-integrated frameworks, and next-generation product suites such as *smartCareAI* and *smartAgenticAI*, which are currently under development and internal prototyping. These initiatives focus on enabling automation, predictive analytics, intelligent workflows, and real-time system monitoring, thereby improving delivery efficiency, reducing turnaround time, and enhancing user experience. The Company is also strengthening its technology infrastructure through the adoption of advanced technologies such as Artificial Intelligence (AI), Machine Learning (ML), Internet of Things (IoT), and data analytics to deliver secure, scalable, and high-performance solutions aligned with evolving client and regulatory requirements.

Given the rapid pace of technological advancements and evolving compliance standards, the Company's ability to remain competitive depends on continuous innovation, timely platform upgrades, and successful integration of emerging technologies. Any delays in product development, challenges in scaling AI-native solutions, or inefficiencies in implementing new technologies, including the commercialisation of its AI-native product suites and utilisation of the Platformisation Service Model, may adversely impact the Company's operations, service delivery, customer satisfaction, resource optimisation, and overall market position.

Other Factors

- The Company's ability to effectively execute its business strategies, including digital transformation initiatives, expansion of its Platformisation Service Model (PSM), development of SmartPods, and commercialization of AI-native product suites such as *smartCareAI* and *smartAgenticAI*, may materially influence its operating performance and growth trajectory.
- The Company's operations are significantly dependent on the availability, retention, and productivity of skilled professionals in software engineering, artificial intelligence, product development, and domain-specific consulting. Any inability to attract, train, or retain such talent across geographies may adversely affect delivery capabilities and service quality.
- Rapid technological advancements in areas such as Artificial Intelligence (AI), Machine Learning (ML), cloud computing, cybersecurity, and enterprise platforms require continuous investment in innovation, upskilling, and system upgrades. Failure to adapt to evolving technologies may impact the Company's competitiveness and relevance.
- The Company operates in a highly competitive global IT services industry, facing competition from established multinational corporations as well as emerging technology firms. Competitive pressures may impact pricing, client acquisition, retention, and overall margins.
- The Company's revenues are dependent on maintaining long-term client relationships and securing new engagements across geographies including the US, UK, Australia, UAE, and India. Any delay, reduction, or cancellation of projects, or changes in client IT budgets, may adversely impact revenue visibility and growth.
- Macroeconomic conditions, including global economic trends, changes in technology spending, and capital allocation by enterprises across key industry verticals, may affect demand for the Company's services and solutions.
- The Company is subject to evolving regulatory and compliance requirements across multiple jurisdictions, including data protection laws, cybersecurity standards, and industry-specific regulations such as healthcare compliance frameworks. Increased regulatory complexity may lead to higher compliance costs and operational challenges.
- Government policies related to digital transformation, healthcare IT, data governance, and cross-border technology services in India and other operating regions may influence business opportunities, operational flexibility, and demand for the Company's offerings.
- The Company's global delivery model exposes it to risks related to geopolitical developments, changes in international trade policies, visa regulations, and cross-border data transfer restrictions, which may impact operations and client engagements.
- The Company's operations rely on robust IT infrastructure, secure networks, and uninterrupted connectivity across delivery centers and international locations. Any disruption due to system failures, cyber incidents, telecommunications issues, or force majeure events such as pandemics or natural disasters may affect business continuity.
- The Company is exposed to cybersecurity risks, including data breaches, unauthorized access, and confidentiality violations, particularly given its handling of sensitive enterprise and healthcare data. Such incidents may result in reputational damage, regulatory action, and financial liabilities.

- Fluctuations in foreign exchange rates, inflation, and interest rates may impact the Company's revenues and costs, especially in relation to its international operations and cross-border transactions.
- Any adverse changes in global financial markets, including deterioration in sovereign credit ratings or reduced liquidity, may affect access to capital and the cost of funding for expansion and operational requirements.

Key Components of Company's Profit and Loss Statement

Revenue from operations:

Revenue from operations primarily consists of income generated from the provision of healthcare IT solutions and related services across the Company's business verticals. The Company's core offerings include Healthcare Software Solutions (HSS) and Enterprise Software Solutions (ESS), which together constitute the primary sources of its total revenue from operations.

Verticals Wise Revenue Bifurcation:

On standalone basis

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2025		For the year ended March 31,					
			2025		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Healthcare Software Solutions (HSS)	1502.94	40.60%	3185.14	44.90%	3267.84	46.67%	2672.06	38.32%
Enterprise Software Solutions (ESS)	2198.88	59.40%	3908.72	55.10%	3734.18	53.33%	4300.95	61.68%
Total Revenue	3701.82	100.00%	7093.86	100%	7002.02	100%	6973.01	100.00%

On Consolidated basis

(Rs. in Lakhs)

Particulars	For the Period ended on September, 2025		For the year ended March 31,			
			2025		2024	
	Amount	In %	Amount	In %	Amount	In %
Healthcare Software Solutions (HSS)	1608.78	42.25%	3381.46	46.38%	3361.56	47.37%
Enterprise Software Solutions (ESS)	2198.88	57.75%	3908.72	53.62%	3734.18	52.63%
Total	3807.66	100.00%	7290.18	100.00%	7095.74	100.00%

Export Domestic revenue bifurcation

On standalone basis

(₹ in Lakhs)

Particulars	For the Period /year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Exports Sales (In Lakhs)	3,697.42	7,093.86	7,002.02	6,967.95
Domestic Sales (In Lakhs)	4.40	-	-	5.06
Export % of Total revenue from operations	99.88%	100%	100%	99.93%
Domestic % of Total revenue from operations	0.12%	-	-	0.07%
Total revenue from operations	3,701.82	7,093.86	7,002.02	6,973.01

On Consolidated basis

(₹ in Lakhs)

Particulars	For the Period /year ended		
	September 30, 2025	March 31, 2025	March 31, 2024
Exports Sales (In Lakhs)	3803.26	7290.18	7095.74
Domestic Sales (In Lakhs)	4.40	-	-

Export % of Total revenue from operations	99.88%	100%	100%
Domestic % of Total revenue from operations	0.12%	-	-
Total revenue from operations	3807.66	7290.18	7095.74

Country-wise Revenue from operations:
On standalone basis

(₹ in Lakhs)

Particulars	For the period/Year Ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
US	3,385.57	91.46	6,302.10	88.84	6,733.65	96.17	6,967.96	99.93
Australia	311.85	8.42	791.76	11.16	268.37	3.83	-	-
India	4.40	0.12	-	-	-	-	5.05	0.07
Total Revenue from Operations	3,701.82	100.00	7,093.86	100.00	7,002.02	100.00	6,973.01	100.00

On Consolidated basis

(₹ in Lakhs)

Particulars	For the period/Year Ended					
	September 30, 2025		March 31, 2025		March 31, 2024	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
US	3385.57	88.91%	6302.10	86.45%	6733.65	94.90%
Australia	400.66	10.52%	586.50	8.05%	289.90	4.09%
New Zealand	17.03	0.45%	48.00	0.66%	72.19	1.02%
Singapore	0.00	0.00%	353.58	4.85%	0.00	0.00
India	4.40	0.12%	0.00	0.00	0.00	0.00
Total Revenue from Operations	3807.66	100.00%	7290.18	100.00%	7095.74	100.00%

Other Income:

Other income mainly comprises interest income earned from financial deposits and balances, Profit on Sale of Fixed Assets, Foreign Exchange Fluctuation Gain along with other non-operating income net of expenses directly attributable to such sources. This includes incidental earnings not arising from the company's core milling operations but contributing to the overall financial results.

Total Expenses:

Company's expenses include employee benefit expenses, finance costs, other operating expenses, and depreciation and amortization charges.

Set out below is a breakdown of our total expenses, for the periods indicated

On standalone basis

(₹ in Lakhs)

Particulars	For the period/Year Ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of total expenses	Amount (₹ in lakhs)	% of total expenses	Amount (₹ in lakhs)	% of total expenses	Amount (₹ in lakhs)	% of total expenses
Employee	1,871.27	80.99	3,827.56	72.97	5,190.92	83.53	5,630.91	86.45

Particulars	For the period/Year Ended							
	September 30,2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of total expenses	Amount (₹ in lakhs)	% of total expenses	Amount (₹ in lakhs)	% of total expenses	Amount (₹ in lakhs)	% of total expenses
benefit expense								
Finance costs	49.54	2.14	116.18	2.21	16.22	0.26	15.59	0.24
Depreciation and amortization expenses	60.55	2.62	246.99	4.71	232.15	3.74	257.21	3.95
Other expenses	329.03	14.24	1,054.75	20.11	775.22	12.47	610.09	9.36
Total	2,310.39	100.00	5,245.48	100.00	6,214.51	100.00	6,513.80	100.00

On Consolidated basis

(₹ in Lakhs)

Particulars	For the period/Year Ended					
	September 30,2025		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of total expenses	Amount (₹ in lakhs)	% of total expenses	Amount (₹ in lakhs)	% of total expenses
Employee benefit expense	1,980.73	80.17	3,955.60	72.59	5,345.47	83.08
Finance costs	49.74	2.01	116.59	2.14	16.36	0.25
Depreciation and amortization expenses	60.55	2.45	246.99	4.53	232.15	3.61
Other expenses	379.70	15.37	1,130.16	20.74	839.95	13.06
Total	2470.72	100.00	5449.34	100.00	6,433.92	100.00

Employee Benefits Expense:

Employee benefit expenses comprise salaries and wages, director's remuneration, Bonus & Incentive Expenses, gratuity expenses, and contributions to provident and other employee welfare funds.

Finance Cost:

Finance costs include interest expenses on borrowings (including related party transactions), Interest & Late Fees On TDS and other borrowing-related charges incurred during the year.

Depreciation and Amortization Expense:

We recognize Depreciation and Amortization expense on a WDV Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses:

Other expenses includes expenses such as Business Promotion, computers Rent, CSR Expenditure, Electricity & water charges, Fees & Taxes, Genset Running & Maintenance, insurance Expense, Legal & Professional charges, Local Conveyance & Transportation, Office rent, Office expenses, Running and Maintenance, Software and Web Service Expenses, Tour & Travelling Expenses, Bad Debts Written Off, and all other expenses.

JUSTIFICATION FOR CHANGE IN BALANCE SHEET ITEMS

Standalone Basis

As at 30th September 2025:

Long term and short-term borrowings

Long-term borrowings as at September 30, 2025 stood at ₹414.26 lakhs. These borrowings primarily comprise term loans from banks, including vehicle loans, and reflect the outstanding balance after scheduled repayments during the period.

Short-term borrowings as at September 30, 2025 stood at ₹1,192.11 lakhs. These largely consist of working capital facilities, and current maturities of long-term debt, utilized to support the Company's operational and liquidity requirements.

Trade payables

Trade payables as at September 30, 2025 stood at ₹20.79 lakhs. These primarily represent outstanding dues to creditors other than micro, small and medium enterprises.

The ageing profile indicates that the entire outstanding balance falls within less than one year, reflecting a healthy credit cycle and timely settlement of obligations. The Company did not have any outstanding dues towards MSME creditors or disputed dues during the period.

Trade receivables

Trade receivables as at September 30, 2025 stood at ₹3,991.44 lakhs, comprising entirely of secured, considered good receivables. The ageing profile indicates that ₹3,697.42 lakhs fall within less than 6 months, while ₹294.02 lakhs fall within 6 months to 1 year, reflecting a strong collection cycle.

There were no receivables classified as doubtful or disputed, indicating good credit quality and effective credit risk management.

Non-current and current investments

Non-current investments as at September 30, 2025 stood at ₹5.17 lakhs, comprising investment in a subsidiary company. The increase from ₹5.05 lakhs as at March 31, 2025 is on account of incremental investment made during the period.

The Company did not have any current investments as at September 30, 2025.

Long term and Short term loans and advances

There is no long term loans and advances as at period ended September, 30 2025

Short term loans and advances as at September 30, 2025 stood at ₹80.74 lakhs. These primarily comprise other advances and loan extended to a subsidiary company.

The increase is mainly driven by a loan of ₹29.41 lakhs granted to the subsidiary during the period, along with higher other advances of ₹51.03 lakhs. Advances to suppliers remained stable at ₹0.30 lakhs.

Fiscal 2025 compared with Fiscal 2024

Long term and short-term borrowings

Long-term borrowings decreased from ₹658.25 lakhs as at fiscal 2024 to ₹487.68 lakhs as at FY fiscal 2025, a reduction of ₹170.57 lakhs. This decrease was primarily due to repayment of existing term loans.

Short-term borrowings increased from ₹378.29 lakhs as at fiscal 2024 to ₹1,060.51 lakhs as at fiscal 2025, representing an increase of ₹682.22 lakhs, mainly due to higher utilization of working capital facilities.

Trade payables

Trade payables decreased from ₹32.60 lakhs as at Fiscal 2024 to ₹28.62 lakhs as at Fiscal 2025, representing a decline of ₹3.98 lakhs.

This decrease is primarily attributable to improved vendor payment cycles and efficient working capital management during the year.

Trade receivables

Trade receivables increased from ₹2,487.71 lakhs as at Fiscal 2024 to ₹3,130.72 lakhs as at Fiscal 2025 representing an increase of ₹643.01 lakhs.

The increase is primarily attributable to higher revenue levels and expansion of business operations, leading to a corresponding rise in outstanding receivables.

The entire receivables balance remained within less than 6 months ageing, indicating efficient collection mechanisms.

Non-current and current investments

Non-current investments remained unchanged at ₹5.05 lakhs in both Fiscal 2025 and Fiscal 2024, representing continued investment in a subsidiary company with no additional investments or divestments during the year.

The Company did not hold any current investments during FY 2024-25 and FY 2023-24.

Long term and Short term loans and advances

Short term loans and advances decreased from ₹97.33 lakhs in FY 2023-24 to ₹35.77 lakhs in FY 2024-25, representing a decline of ₹61.56 lakhs.

This decrease is primarily attributable to reduction in advances to suppliers from ₹68.95 lakhs in FY 2023-24 to ₹0.30 lakhs in FY 2024-25, partially offset by an increase in other advances from 28.37 lakhs to 35.47 lakhs.

Fiscal 2024 compared with Fiscal 2023

Long term and short-term borrowings

Long-term borrowings increased from ₹295.02 lakhs in FY 2022-23 to ₹658.25 lakhs in FY 2023-24, an increase of ₹363.23 lakhs, primarily on account of new term loans availed during the year.

Short-term borrowings increased from ₹354.38 lakhs in FY 2022-23 to ₹378.29 lakhs in FY 2023-24, reflecting a marginal increase of ₹23.91 lakhs in working capital borrowings.

Trade payables

Trade payables decreased from ₹36.49 lakhs as at Fiscal 2023 to ₹32.60 lakhs as at Fiscal 2024, showing a reduction of ₹3.89 lakhs.

The decline reflects better settlement practices and optimization of payable cycles, while maintaining stable procurement levels.

Trade receivables

Trade receivables increased from ₹2,000.44 lakhs as at Fiscal 2023 to ₹2,487.71 lakhs as at Fiscal 2024, reflecting an increase of ₹487.27 lakhs.

This growth is aligned with increased business volumes and revenue growth during the year. Similar to previous periods, receivables were fully categorized as considered good and undisputed, with no ageing beyond one year.

Non-current and current investments

Non-current investments increased from nil as at Fiscal 2023 to ₹5.05 lakhs as at Fiscal 2024, primarily on account of investment made in a subsidiary company.

There were no current investments in either of the periods.

Short term loans and advances

Short term loans and advances marginally decreased from ₹98.96 lakhs in FY 2022-23 to ₹97.33 lakhs in FY 2023-24, reflecting a decline of ₹1.63 lakhs.

The movement was mainly due to decrease in other advances from 54.56 lakhs in fiscal 2023 to 28.37 lakhs in fiscal 2024, partially offset by an increase in advances to suppliers from 44.40 lakhs in fiscal 2023 to 68.95 lakhs in fiscal 2024.

On Consolidated basis

Period ended September 30, 2025

Long term and short-term borrowings

Long-term borrowings on a consolidated basis as at September 30, 2025 stood at ₹414.26 lakhs, comprising primarily term loans from banks and vehicle loans. The balance reflects scheduled repayments during the period.

Short-term borrowings stood at ₹1,192.11 lakhs, mainly comprising working capital facilities such as overdraft from banks and current maturities of long-term debt.

The overall borrowing mix indicates a higher reliance on short-term funding to meet operational and working capital requirements.

Trade payables

Trade payables on a consolidated basis as at September 30, 2025 stood at ₹20.63 lakhs, comprising entirely of dues to creditors other than micro, small and medium enterprises.

The ageing profile indicates that the entire outstanding balance falls within less than one year, reflecting timely settlement of obligations and an efficient payable management cycle.

The Company did not have any outstanding dues towards MSME creditors or any disputed dues during the period.

Trade receivables

Trade receivables on a consolidated basis as at September 30, 2025 stood at ₹4,023.20 lakhs, comprising entirely of secured, considered good receivables.

The ageing profile indicates that ₹3,803.26 lakhs fall within less than 6 months, while ₹219.94 lakhs fall within 6 months to 1 year, reflecting a strong collection cycle.

There were no receivables classified as doubtful or disputed, indicating effective credit risk management and good quality of receivables.

Non-current and current investments

No non-current and current investments

Short term loans and advances

Short term loans and advances on a consolidated basis as at September 30, 2025 stood at ₹51.33 lakhs, primarily comprising other advances and advances to suppliers.

Other advances amounted to ₹51.03 lakhs, while advances to suppliers remained stable at ₹0.30 lakhs, indicating deployment of funds towards operational requirements

Fiscal 2025 compared with Fiscal 2024

Long term and short-term borrowings

Long-term borrowings decreased from ₹658.25 lakhs as at Fiscal 2024 to ₹487.68 lakhs as Fiscal 2025, representing a reduction of ₹170.57 lakhs. The decrease is primarily due to repayment of existing term loans.

Short-term borrowings increased significantly from ₹379.79 lakhs in FY 2023-24 to ₹1,060.51 lakhs in FY 2024-25, showing an increase of ₹680.72 lakhs. This increase is mainly attributable to higher utilization of overdraft facilities and current maturities of long-term borrowings.

The shift reflects increased dependence on short-term borrowings for funding working capital needs

Trade payables

Trade payables decreased from ₹32.60 lakhs as at Fiscal 2024 to ₹28.81 lakhs as at Fiscal 2025, representing a reduction of ₹3.79 lakhs.

The decline is primarily attributable to improved vendor payment cycles and efficient working capital management.

Trade receivables

Trade receivables increased from ₹2,485.83 lakhs as at Fiscal 2024 to ₹3,202.96 lakhs as at Fiscal 2025 representing an increase of ₹717.13 lakhs.

The increase is primarily attributable to higher scale of operations and growth in revenue during the year.

The entire receivables balance remained within less than 6 months ageing, indicating efficient collection practices.

Non-current and current investments

No non-current and current investments as at fiscal 2025 and as at fiscal 2024

Long term and Short term loans and advances

There is no long term loans and advances as at fiscal 2025 and as at fiscal 2024

Short term loans and advances decreased from ₹97.33 lakhs as at fiscal 2024 to ₹35.77 lakhs as at fiscal 2025, representing a decline of ₹61.56 lakhs.

The decrease is primarily attributable to a significant reduction in advances to suppliers from ₹68.95 lakhs at fiscal 2024 to ₹0.30 lakhs at fiscal 2025, partially offset by an increase in other advances.

RESULTS OF OUR OPERATION

On standalone basis

(Rs.in Lakhs)

PARTICULARS	For The period/Year Ended							
	September 30, 2025	% of Total Revenue	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue
INCOME								
a) Revenue from Operations	3,701.82	99.05%	7,093.86	92.47%	7,002.02	99.35%	6,973.01	98.63%
b) Other Income	35.38	0.95%	577.57	7.53%	46.10	0.65%	96.73	1.37%
Total Income	3,737.20	100.00%	7,671.43	100.00%	7,048.13	100.00%	7,069.74	100.00%
EXPENSES								
c) Employee benefit expense	1,871.27	50.07%	3,827.56	49.89%	5,190.92	73.65%	5,630.91	79.65%
d) Finance costs	49.54	1.33%	116.18	1.51%	16.22	0.23%	15.59	0.22%

e) Depreciation and amortization expenses	60.55	1.62%	246.99	3.22%	232.15	3.29%	257.21	3.64%
f) Other expenses	329.03	8.80%	1,054.75	13.75%	775.22	11.00%	610.09	8.63%
Total Expenses	2,310.39	61.82%	5,245.48	68.38%	6,214.51	88.17%	6,513.80	92.14%
Profit Before Tax	1,426.81	38.18%	2,425.95	31.62%	833.62	11.83%	555.94	7.86%
Tax Expenses:								
a) Current Tax	312.74	8.37%	524.61	6.84%	224.99	3.19%	150.55	2.13%
b) Deferred Tax Provided (Written Back)	19.55	0.52%	1.72	0.02%	-16.00	(0.23%)	-139.63	(1.98%)
Total tax	332.30	8.89%	526.33	6.86%	208.99	2.97%	10.92	0.15%
Profit for the year	1,094.51	29.29%	1,899.62	24.76%	624.62	8.86%	545.02	7.71%

FINANCIAL INFORMATION FOR THE PERIOD ENDED AS ON 30th SEPTEMBER 2025:

TOTAL INCOME:

Our total income for the period ended 30th September, 2025 was ₹3,737.20 Lakhs, which comprised revenue from operations and other income:

Revenue from operations

We are a healthcare IT solutions provider company in India, primarily operating across Healthcare Software Solutions (HSS) and Enterprise Software Solutions (ESS). For the period ended September 30, 2025, total revenue from operations amounted to ₹3,701.82 lakhs.

The total revenue from operations during the period was primarily driven by the Healthcare Software Solutions (HSS) vertical, which contributed ₹1502.94 lakhs, accounting for 40.60% of total revenue from operations, followed by Enterprise Software Solutions (ESS) contributing ₹2,198.88 lakhs, representing 59.40% of total revenue from operations.

The revenue mix indicates that the Company continues to derive a significant portion of its total revenue from operations from its core verticals, namely Healthcare Software Solutions and Enterprise Software Solutions during the period.

Other Income:

Other income of the Company amounted to ₹ 35.38 lakhs for the period ended September 30, 2025. This primarily comprises interest on fixed deposits of ₹ 5.15 lakhs, foreign exchange fluctuation gain of ₹ 28.82 lakhs, and other income of ₹ 1.41 lakhs. These represent non-operating income streams that are not derived from the Company's core business activities but contribute to the overall financial performance.

Total expenses:

Total expenses of the Company amounted to ₹ 2,310.39 lakhs for the period ended September 30, 2025. These expenses primarily comprise employee benefits expense of ₹ 1,871.27 lakhs, finance costs of ₹ 49.54 lakhs, depreciation and amortisation expense of ₹ 60.55 lakhs, and other expenses of ₹ 329.03 lakhs.

Employee Benefit Expenses

Employee benefit expenses of the Company amounted to ₹ 1,871.27 lakhs for the period ended September 30, 2025. These primarily comprise salaries and wages of ₹ 1,677.99 lakhs, directors' remuneration of ₹ 41.25 lakhs, bonus and incentive expenses of ₹ 14.71 lakhs, staff welfare expenses of ₹ 23.85 lakhs, gratuity of ₹ 64.37 lakhs, and provident fund contributions of ₹ 49.11 lakhs. Employee benefit expenses constituted approximately 50.07% of the total income during the period, with salaries and wages forming the major component.

Finance Costs

Finance costs of the Company amounted to ₹ 49.54 lakhs for the period ended September 30, 2025. These primarily comprise interest expense of ₹ 47.41 lakhs, bank charges of ₹ 1.82 lakhs, and interest and late fees on TDS of ₹ 0.31 lakhs. The finance costs are largely attributable to interest expenses, which constitute the major portion of the total finance cost during the period.

Depreciation and amortization expenses

The Depreciation and amortization expense for the period ended September 30, 2025 was ₹ 60.55 Lakhs.

Other Expenses

Other expenses of the Company amounted to ₹ 329.03 lakhs for the period ended September 30, 2025. The major components include software and web service expenses of ₹ 114.34 lakhs, tour and travelling expenses of ₹ 35.60 lakhs, legal and professional charges of ₹ 27.80 lakhs, fees and taxes of ₹ 26.05 lakhs, computer rent of ₹ 18.61 lakhs, office expenses of ₹ 15.98 lakhs, CSR expenditure of ₹ 13.02 lakhs, office expenses of ₹ 15.98 lakhs, and running and maintenance expenses of ₹ 12.84 lakhs.

Other expenses comprise audit fees, administration charges, annual maintenance charges, business promotion, freight and carriage, electricity and water charges, employee mediclaim insurance, genset running and maintenance, insurance expenses, local conveyance and transportation, loss on sale of assets, membership and subscription charges, miscellaneous expenses, newspapers and periodicals, office security services, office rent, penalty and damages, phone and fax charges, postage and courier, printing and stationery, STPI service charges, and bad debts written off.

Profit before Tax (PBT)

We recorded profit before tax of ₹ 1,426.81 Lakhs, which amounted to 38.18% of our total income for the period ended September 30, 2025.

Tax Expenses

Tax expense of the Company amounted to ₹ 332.30 lakhs for the period ended September 30, 2025, comprising current tax of ₹ 312.74 lakhs and deferred tax charge of ₹ 19.55 lakhs.

Profit after Tax (PAT)

Our company recorded profit of ₹ 1094.51 lakhs for the period ended September 30, 2025. The Profit after Tax for the period ended September 30, 2025 was 29.57% of the total revenue from operations.

Fiscal 2025 compared with Fiscal 2024

Revenue from Operations

Total revenue from operations increased marginally to ₹7,093.86 lakhs in Fiscal 2025 from ₹7,002.02 lakhs in Fiscal 2024, reflecting a growth of 1.31% and indicating largely stable operations during the year. The growth was supported by improvement in the Company's key business verticals. Revenue from Healthcare Software Solutions (HSS) decreased to ₹3185.14 lakhs in Fiscal 2025 from ₹3267.84 lakhs in Fiscal 2024, registering a slight decline of approximately to 2.53%, with its share in total revenue from operations declining from 46.67% to 44.90%. Revenue from Enterprise Software Solutions (ESS) also increased to ₹3,908.72 lakhs in Fiscal 2025 from ₹3,734.18 lakhs in Fiscal 2024, reflecting a growth of around 4.67%, and its contribution to total revenue from operations increased from 53.33% to 55.10%, continuing to remain the major contributor.

Other Income

Other income increased significantly from ₹46.10 lakhs in Fiscal 2024 to ₹577.57 lakhs in Fiscal 2025, registering a growth of 1152.78%. The substantial increase was mainly attributable to profit on sale of office building which sold due to non-usage as company has shifted to new premises amounted to ₹435.90 lakhs, higher foreign exchange fluctuation gains which rose from ₹42.84 lakhs in Fiscal 2024 to ₹114.85 lakhs in Fiscal 2025, and a significant increase in interest income on fixed deposit receipts (FDRs) from ₹3.11 lakhs in Fiscal 2024 to ₹26.01 lakhs in Fiscal 2025 during the year.

Employee Benefit Expenses

Employee benefit expenses declined from ₹5,190.92 lakhs in Fiscal 2024 to ₹3,827.56 lakhs in Fiscal 2025, representing a decrease of 26.26%. This reduction was primarily driven by lower salaries and wages, which fell from ₹4790.88 lakhs to ₹3,493.45 lakhs. Bonus and incentive expenses also decreased from ₹61.99 lakhs to ₹29.33 lakhs, while provident fund contributions increase from ₹72.79 lakhs to ₹75.98 lakhs over the same period.

The overall decrease in employee costs was largely attributable to a reduction in headcount, from 494 employees in Fiscal 2024 to 458 employees in Fiscal 2025. Additionally, a portion of employee benefit expenses relating to 82 employees in Fiscal 2025 was capitalized, as they were fully engaged in the development of new products classified under intangible assets. In comparison, only 12 employees were engaged in such development activities in Fiscal 2024. This higher level of capitalization in Fiscal 2025 also contributed to the reduction in reported employee benefit expenses for the year.

Finance Costs

Finance costs increased sharply from ₹16.22 lakhs in Fiscal 2024 to ₹116.18 lakhs in Fiscal 2025, reflecting a significant rise of 616.27%. The increase was mainly attributable to higher interest expenses, which rose from ₹10.71 lakhs in Fiscal 2024 to ₹111.22 lakhs in Fiscal 2025. The rise in interest cost was primarily due to higher utilization of the overdraft facility during Fiscal 2025 as compared to the previous year.

Depreciation and Amortization

Depreciation and amortization expenses increased marginally from ₹232.15 lakhs in Fiscal 2024 to ₹246.99 lakhs in Fiscal 2025, reflecting a growth of 6.39%. The increase was primarily on account of higher depreciation on computers, which rose from ₹25.08 lakhs in Fiscal 2024 to ₹30.86 lakhs in Fiscal 2025, and higher depreciation on buildings, which increased from ₹15.84 lakhs in Fiscal 2024 to ₹20.88 lakhs in Fiscal 2025.

Other Expenses

Other expenses increased from ₹775.22 lakhs in Fiscal 2024 to ₹1,054.75 lakhs in Fiscal 2025, registering a rise of 36.06%. The increase was primarily on account of bad debts written off amounting to ₹458.02 lakhs during Fiscal 2025 as against nil in Fiscal 2024, and higher office expenses, which rose from ₹24.17 lakhs in Fiscal 2024 to ₹28.14 lakhs in Fiscal 2025.

Other operating expenses witnessed a decline during the year. Key reductions were observed in tour and travelling expenses which decreased from ₹156.29 lakhs in Fiscal 2024 to ₹62.97 lakhs in Fiscal 2025, membership and subscription charges which declined from ₹34.22 lakhs to ₹3.30 lakhs, running and maintenance expenses which reduced from ₹52.87 lakhs to ₹34.50 lakhs, business promotion expenses which fell from ₹12.85 lakhs to ₹2.97 lakhs, electricity and water charges which decreased from ₹42.30 lakhs to ₹32.70 lakhs, and genset running and maintenance expenses which reduced from ₹9.99 lakhs to ₹5.11 lakhs in Fiscal 2025 as compared to Fiscal 2024.

Profit Before Tax

Profit before tax increased significantly from ₹833.62 lakhs in Fiscal 2024 to ₹2,425.95 lakhs in Fiscal 2025, recording a growth of 191.01%. The increase was mainly driven by a substantial rise in other income largely on account of profit on sale of fixed assets amounting to ₹435.90 lakhs during Fiscal 2025. Further, higher foreign exchange fluctuation gain, which increased from ₹42.84 lakhs in Fiscal 2024 to ₹114.85 lakhs in Fiscal 2025, and a significant increase in interest income on fixed deposit receipts (FDRs) from ₹3.11 lakhs in Fiscal 2024 to ₹26.01 lakhs in Fiscal 2025 also contributed to the increase. The reduction of 26.26% in employee benefit expenses during the year additionally supported the growth in profitability. Further depreciation in Rupee as against USD also supported to enhance the overall profitability of the company.

The improvement in the Company's profitability over the relevant period was supported by improved operating efficiency, reduction in employee benefit cost as a proportion of revenue from operations, increasing use of reusable technology components and delivery frameworks, commercial discipline in pricing and project selection, cost optimisation measures, and, to a certain extent, favourable movement in the USD/INR exchange rate.

During the period under review, the Company maintained broadly stable revenue from operations while reducing its delivery-side cost base. Employee benefit cost as a percentage of total income declined from 73.65% in Fiscal 2024 to 49.89% in Fiscal 2025. This improvement reflects better resource utilisation, optimisation of delivery structures, better project mix, pricing discipline, vendor management efficiencies and efficiencies arising from the Company's Platformisation Service Model ("PSM").

The size of the operations team reduced from 494 personnel in Fiscal 2024 to 458 personnel in Fiscal 2025, while revenue from operations remained at comparable levels. This indicates improved productivity and operating leverage in the Company's service delivery model. The increasing use of reusable technology assets, including platforms, pods and accelerators, also supported reduction in repetitive development effort, improvement in implementation timelines and greater delivery consistency across engagements.

The Company's profitability was also favourably impacted by depreciation of the Indian Rupee against the US Dollar. As a significant portion of the Company's revenues is denominated in US Dollars, while a substantial part of its cost base is incurred in Indian Rupees, such movement had a favourable impact on profitability during the relevant period.

Accordingly, the improvement in profitability during the relevant period was supported by operating leverage, delivery efficiency, reduction in employee benefit cost as a percentage of revenue, increasing use of reusable technology assets under the Company's PSM framework, commercial and delivery optimisation measures, and favourable foreign exchange movement.

Tax Expenses

Tax expense increased from ₹208.99 lakhs in Fiscal 2024 to ₹526.33 lakhs in Fiscal 2025, registering a growth of approximately 152%. The increase was primarily due to a rise in current tax, which increased from ₹224.99 lakhs in Fiscal 2024 to ₹524.61 lakhs in Fiscal 2025. The higher current tax outgo was largely on account of increased taxable income arising from profit on sale of fixed assets amounting to ₹435.90 lakhs during Fiscal 2025. Deferred tax, however, stood at an expense of ₹1.72 lakhs in Fiscal 2025 as against a deferred tax credit of ₹16.00 lakhs in fiscal 2024.

Profit After Tax

Profit after tax increased significantly from ₹624.62 lakhs in Fiscal 2024 to ₹1,899.62 lakhs in Fiscal 2025, registering a growth of 204%. This improvement was primarily driven by a substantial increase in other income mainly on account of profit on sale of fixed assets amounting to ₹435.90 lakhs during Fiscal 2025.

Additionally, higher foreign exchange fluctuation gains, which increased from ₹42.84 lakhs in Fiscal 2024 to ₹114.85 lakhs in Fiscal 2025, and a notable rise in interest income on fixed deposit receipts (FDRs) from ₹3.11 lakhs in Fiscal 2024 to ₹26.01 lakhs in Fiscal 2025, further supported the growth.

The reduction of 26.26% in employee benefit expenses was primarily attributable to higher capitalization of employee salaries under software development activities in Fiscal 2025 as compared to Fiscal 2024, along with effective cost optimization in employee compensation.

Overall, the increase in profitability was achieved despite a rise in finance costs, depreciation and amortization expenses, tax expenses, and other operating expenses during the year.

Fiscal 2024 compared with Fiscal 2023

Revenue from Operation

Total revenue from operations increased marginally to ₹7,002.02 lakhs in Fiscal 2024 from ₹6,973.01 lakhs in Fiscal 2023, registering a growth of 0.42%, indicating largely stable operations during the year. The movement in revenue was driven by performance across the Company's key business verticals.

Revenue from Healthcare Software Solutions (HSS) increased to ₹3,267.84 lakhs in Fiscal 2024 from ₹2,672.06 lakhs in Fiscal 2023, reflecting a growth of approximately 2.30%, with its share in total revenue from operations improving from 38.32% to 46.67%. Revenue from Enterprise Software Solutions (ESS) declined to ₹3,734.18 lakhs in Fiscal 2024 from ₹4,300.95 lakhs in Fiscal 2023, representing a decrease of approximately 13.17%, and its contribution to total revenue from operations reduced from 61.68% to 53.33%, although it continued to remain the largest contributor.

Other Income

Other income decreased from ₹96.73 lakhs in Fiscal 2023 to ₹46.10 lakhs in Fiscal 2024, reflecting a decline of 52.34%. The decrease was mainly attributable to a reduction in foreign exchange fluctuation gain, which declined from ₹92.94 lakhs in Fiscal 2023 to ₹42.84 lakhs in Fiscal 2024.

Employee Benefit Expenses

Employee benefit expenses decreased from ₹5,630.91 lakhs in Fiscal 2023 to ₹5,190.92 lakhs in Fiscal 2024, registering a reduction of 7.81%. The decrease was mainly due to a reduction in salaries and wages, which declined from ₹5,030.98 lakhs in Fiscal 2023 to ₹4,790.88 lakhs in Fiscal 2024. Gratuity expenses also reduced from ₹212.66 lakhs to ₹104.28 lakhs, and staff welfare expenses decreased from ₹60.14 lakhs to ₹54.22 lakhs during the year.

Further the bonus and incentive expenses decreased from 158.70 in Fiscal 2023 to ₹61.99 lakhs in Fiscal 2024 and provident fund contributions increased from 70.71 in Fiscal 2023 to ₹72.79 lakhs in Fiscal 2024.

The overall decrease in employee costs was largely attributable to a reduction in headcount, from 562 employees in Fiscal 2023 to 494 employees in Fiscal 2024.

Finance Cost

Finance cost increased marginally from ₹15.59 lakhs in Fiscal 2023 to ₹16.22 lakhs in Fiscal 2024, registering a slight increase of 4.03%. The increase was mainly due to higher bank charges, which rose from ₹0.83 lakhs in Fiscal 2023 to ₹5.31 lakhs in Fiscal 2024. This, however, was partly offset by a reduction in interest expenses, which declined from ₹14.02 lakhs in Fiscal 2023 to ₹10.71 lakhs in Fiscal 2024.

Depreciation and Amortization Expenses

Depreciation and amortization expenses decreased from ₹257.21 lakhs in Fiscal 2023 to ₹232.15 lakhs in Fiscal 2024, reflecting a reduction of 9.74%. The decrease was mainly attributable to lower amortization of intangible assets, which declined from ₹185.68 lakhs in Fiscal 2023 to ₹159.93 lakhs in Fiscal 2024.

Other Expenses

Other expenses increased from ₹610.09 lakhs in Fiscal 2023 to ₹775.22 lakhs in Fiscal 2024, registering a growth of 27.07%. The increase was mainly attributable to higher computer rent, which rose from ₹22.92 lakhs in Fiscal 2023 to ₹40.76 lakhs in Fiscal 2024, higher business promotion expenses from ₹7.24 lakhs to ₹12.85 lakhs, increased fees and taxes from ₹4.61 lakhs to ₹8.30 lakhs, higher legal and professional charges from ₹29.29 lakhs to ₹39.20 lakhs, and an increase in membership and subscription charges from ₹27.30 lakhs to ₹34.22 lakhs.

Other contributors to the increase included higher running and maintenance expenses, which rose from ₹18.97 lakhs in Fiscal 2023 to ₹52.87 lakhs in Fiscal 2024, higher software and web service expenses from ₹198.29 lakhs to ₹269.77 lakhs, and an increase in tour and travelling expenses from ₹144.83 lakhs in Fiscal 2023 to ₹156.29 lakhs in Fiscal 2024.

These increases were partly offset by a marginal reduction in STPI service charges (Softlink) from ₹19.42 lakhs in Fiscal 2023 to ₹17.75 lakhs in Fiscal 2024, printing and stationery expenses from ₹2.18 lakhs to ₹1.98 lakhs, and office security services from ₹8.73 lakhs to ₹7.72 lakhs during the year.

Profit Before Tax

Profit before tax increased from ₹555.94 lakhs in Fiscal 2023 to ₹833.62 lakhs in Fiscal 2024, registering a growth of 49.95%. Profit before tax as a percentage of total income improved from 7.86% in Fiscal 2023 to 11.83% in Fiscal 2024, reflecting improved operational efficiency during the year.

The increase in profitability was mainly attributable to a reduction in employee benefit expenses by 7.81% as compared to Fiscal 2023 and a decrease in depreciation and amortization expenses by 9.74% during the year. This improvement was achieved despite a decline in other income and an increase in finance cost and other operating expenses. Further depreciation in Rupee as against USD also supported to enhance the overall profitability of the company.

Tax Expenses

Tax expense increased significantly from ₹10.92 lakhs in Fiscal 2023 to ₹208.99 lakhs in Fiscal 2024, reflecting a sharp rise of 1814%. The increase was primarily driven by higher current tax, which rose from ₹150.55 lakhs in Fiscal 2023 to ₹224.99 lakhs in Fiscal 2024, on account of increased profit before tax from ₹555.94 lakhs in Fiscal 2023 to ₹833.62 lakhs in Fiscal 2024. The tax outgo was further impacted by a substantial reduction in deferred tax credit, which declined from ₹139.63 lakhs in Fiscal 2023 to ₹16.00 lakhs in Fiscal 2024.

Profit after Tax

Profit after tax increased from ₹545.03 lakhs in Fiscal 2023 to ₹624.62 lakhs in Fiscal 2024, registering a growth of approximately 14.60%. Profit after tax as a percentage of total income also improved from 7.71% in Fiscal 2023 to 8.86% in Fiscal 2024, indicating better overall profitability.

The improvement in profit was mainly supported by a reduction in employee benefit expenses by 7.81% as compared to Fiscal 2023 and a decrease in depreciation and amortization expenses by 9.74% during the year. This improvement was achieved despite a decline in other income and an increase in finance cost, tax expenses, and other operating expenses during the year.

Cash Flows

On standalone basis

(₹ in lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net cash flows generated from/ (used in) operating activities	527.35	1,232.11	729.20	789.77
Net cash flows generated from/ (used in) investing activities	(749.06)	(609.03)	(990.25)	(923.61)
Net cash flows generated from/ (used in) financing activities	8.64	395.47	370.91	422.63

Cash Flow from Operating Activities

For the period ended 30th September, 2025, net cash generated from operating activities was ₹ 527.35 lakhs. This comprised of the profit before tax of ₹ 1,426.81 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 60.55 lakhs, finance charges of ₹ 49.54 lakhs, interest income of ₹ 5.15 lakhs and Leave Encashment amounting to Rs. 64.37 Lakhs.

The resultant operating profit before working capital changes was ₹ 1,596.12 lakhs, which was primarily adjusted for increase in trade receivables of ₹ 860.72 lakhs, increase in loans and advances of ₹ 44.97 lakhs, increase in other assets of ₹ 219.34 lakhs, marginal decrease in trade payables of ₹ 7.83 lakhs, increase in other liabilities of ₹ 81.63 lakhs and increase in short-term provisions of ₹ 323.76 lakhs.

After adjusting for direct taxes paid of ₹ 312.74 lakhs and & Payment of Gratuity amounting to Rs. 28.58 Lakhs, net cash generated from operating activities stood at ₹ 527.35 lakhs.

For the year ended March 31, 2025, net cash generated from operating activities was ₹1,232.11 lakhs. This comprised of profit before tax of ₹2,425.95 lakhs, which was adjusted for depreciation and amortization expenses of ₹246.99 lakhs, finance charges of ₹116.18 lakhs, and interest income of ₹26.01 lakhs. Further, profit was adjusted for gain on sale of investment amounting to ₹431.93 lakhs and Provision for Gratuity & Leave Encashment amounting to Rs. 81.91 lakhs. These adjustments resulted in an operating profit before working capital changes of ₹2,413.09 lakhs.

The operating cash flows were thereafter impacted by working capital movements. There was an increase in trade receivables of ₹643.02 lakhs and an, which adversely impacted cash flows. There was increase in other assets of ₹121.12 lakhs and decrease in loans and advances of ₹61.55 lakhs. Further, there was a decrease in trade payables of ₹3.98 lakhs, a decrease in other liabilities of ₹173.88 lakhs, and a increase in short-term provisions of ₹292.18 lakhs, which also resulted in cash outflow.

After considering the above movements, cash generated from operations stood at ₹1824.83lakhs. After payment of direct taxes amounting to ₹524.61 lakhs, and Payment of Gratuity amounting to Rs. 68.11 Lakhs the net cash generated from operating activities for the year stood at ₹1,232.11 lakhs.

For the year ended March 31, 2024, net cash generated from operating activities was ₹729.20 lakhs. This was derived from profit before tax of ₹833.62 lakhs, which was adjusted for non-cash and non-operating items including depreciation and amortization expenses of ₹232.15 lakhs, finance charges of ₹16.22 lakhs and interest income of ₹3.11 lakhs, Gain/(loss) on sale of investment amounting to Rs. 1.25 Lakhs and Provision for Gratuity & Leave Encashment amounting to Rs. 104.28 Lakhs resulting in operating profit before working capital changes of ₹1,184.40 lakhs.

Operating profit before working capital changes was primarily adjusted for an increase in trade receivables of ₹487.27 lakhs, decrease in loans and advances of ₹1.64 lakhs, decrease in other assets of ₹7.61 lakhs, decrease in trade payables of ₹3.89 lakhs, increase in other liabilities of ₹243.09 lakhs, increase in short-term provisions of ₹82.13 lakhs, and an increase in other non-current liabilities of ₹2.53 lakhs.

After considering the above movements, cash generated from operations amounted to ₹1030.25 lakhs and after payment of direct taxes of ₹224.99 lakhs, & Payment of Gratuity amounting to Rs. 76.07 Lakhs the net cash generated from operating activities stood at ₹729.20 lakhs.

For the year ended March 31, 2023, the Company generated net cash from operating activities of ₹789.77 lakhs. Profit before tax of ₹555.94 lakhs was adjusted for depreciation and amortization expenses of ₹257.21 lakhs, finance charges of ₹15.59 lakhs,

interest income of ₹3.56 lakhs, and prior period income of ₹2.20 lakhs, and provision for payment of gratuity and Leave Encashment amounting to Rs. 212.66 Lakhs resulting in operating profit before working capital changes of ₹1040.05 lakhs.

Operating profit before working capital changes was primarily adjusted for an decrease in trade receivables of ₹110.89 lakhs, decrease in loans and advances of ₹599.87 lakhs, increase in other assets of ₹339.53 lakhs, increase in trade payables of ₹22.62 lakhs, decrease in other liabilities of ₹92.09 lakhs, decrease in short-term provisions of ₹324.32 lakhs, and an increase in other non-current liabilities of ₹10.75 lakhs.

After these adjustments, cash generated from operations amounted to ₹1028.24 lakhs and after payment of direct taxes of ₹150.55 lakhs, and payment of Gratuity amounting to Rs. 87.92 Lakhs the net cash generated from operating activities stood at ₹789.77 lakhs.

Cash Flow from Investing Activities

For the period ended 30th September, 2025, net cash used in investing activities was ₹749.06 lakhs, which primarily comprised of purchase of fixed assets amounting to ₹753.30 lakhs, increase in investments of ₹0.12 lakhs, increase in non-current assets of ₹0.80 lakhs, and interest and investment income of ₹5.15 lakhs.

For the year ended 31st March, 2025, net cash used in investing activities was ₹609.03 lakhs, which primarily comprised of purchase of purchase of fixed assets amounting to ₹1,346.44 lakhs, partly offset by proceeds from sale of fixed assets of ₹710.00 lakhs, decrease in non-current assets of ₹1.39 lakhs and interest and investment income of ₹26.01 lakhs during the year.

For the year ended 31st March, 2024, net cash used in investing activities was ₹990.25 lakhs, which primarily comprised of purchase of fixed assets amounting to ₹990.74 lakhs, partially offset by proceeds from sale of fixed assets of ₹2.06 lakhs, increase in investments of ₹5.05 lakhs, decrease in non-current assets of ₹0.38 lakhs and interest and investment income of ₹3.11 lakhs.

For the year ended 31st March, 2023, net cash used in investing activities was ₹923.61 lakhs, which primarily comprised of purchase of fixed assets amounting to ₹927.26 lakhs, partially offset by decrease in non-current assets of ₹0.10 lakhs and interest and investment income of ₹3.55 lakhs.

Cash Flow from Financing Activities

For the period ended 30th September, 2025, net cash generated from financing activities was ₹8.64 lakhs, which predominantly comprised of proceeds from short-term borrowings of ₹131.60 lakhs, repayment of long-term borrowings of ₹73.42 lakhs, and interest paid of ₹49.54 lakhs.

For the year ended 31st March, 2025, net cash generated from financing activities was ₹395.47 lakhs, which predominantly comprised of proceeds from short-term borrowings of ₹682.23 lakhs, repayment of long-term borrowings of ₹170.57 lakhs, and interest paid of ₹116.18 lakhs.

For the year ended 31st March, 2024, net cash generated from financing activities was ₹370.91 lakhs, which predominantly comprised of proceeds from long-term borrowings of ₹363.23 lakhs, proceeds from short-term borrowings of ₹23.91 lakhs, and interest paid of ₹16.22 lakhs.

For the year ended 31st March, 2023, net cash generated from financing activities was ₹422.63 lakhs, which predominantly comprised of proceeds from long-term borrowings of ₹127.59 lakhs, proceeds from short-term borrowings of ₹310.63 lakhs, and interest paid of ₹15.59 lakhs.

Financial Indebtedness

The following table sets forth our secured and unsecured debt position for the six months period ended September 30, 2025 and for the years ended as on March 31, 2025, 2024 and 2023.

On Standalone basis:

(₹in Lakhs)				
Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Long term Borrowing				
Secured (excluding current maturity)	414.26	487.68	658.25	295.02
Unsecured	-	-	-	-

Short term borrowings				
Secured (including current maturity of non-current borrowing)	1,192.11	1,060.51	378.29	354.38
Unsecured	-	-	-	-
Total	1,606.37	1,548.19	1,036.53	649.40

Capital expenditure on Standalone basis:

The following table sets out our net capital expenditures for the six months period ended September 30, 2025 and for the years ended as on March 31, 2025, 2024 and 2023.

(₹ in Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Property, Plant and Equipment				
Tangible assets (A)	36.66	111.94	60.47	83.66
Intangible Assets(B)	-	15.20	-	69.52
Capital work-in-progress (C)				
Intangible Assets Development	716.63	1219.30	100.00	445.40
Tangible assets Under Construction	-		830.27	328.69
Total (C)	716.63	1219.30	930.27	774.09
Total(A+B+C)	753.30	1346.44	990.74	927.26

RESULTS OF OUR OPERATION

On Consolidated Basis

(₹ in Lakhs)

PARTICULARS	For The period/Year Ended					
	June 30, 2025	% of Total Revenue	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue
INCOME						
a) Revenue from Operations	3,807.66	98.85%	7,290.18	92.64%	7,095.74	99.35%
b) Other Income	44.12	1.15%	578.79	7.36%	46.10	0.65%
Total Income	3,851.78	100.00%	7,868.97	100.00%	7,141.84	100.00%
EXPENSES						
c) Employee benefit expense	1,980.73	51.42%	3,955.60	50.27%	5,345.47	74.85%
d) Finance costs	49.74	1.29%	116.59	1.48%	16.36	0.23%
e) Depreciation and amortization expenses	60.55	1.57%	246.99	3.14%	232.15	3.25%
f) other expenses	379.70	9.86%	1,130.16	14.36%	839.95	11.76%
Total Expenses	2,470.72	64.14%	5,449.34	69.25%	6,433.92	90.09%
Profit Before Tax	1,381.06	35.86%	2,419.63	30.75%	707.92	9.91%
Tax Expenses:	0.00	0.00%	0.00	0.00%	0.00	0.00%
a) Current Tax	304.91	7.92%	517.03	6.57%	178.99	2.51%
b) Deferred Tax Provided (Written Back)	19.77	0.51%	1.68	0.02%	-54.38	(0.76%)
Total tax	324.69	8.43%	518.71	6.59%	124.61	1.74%

Profit for the year	1,056.37	27.43%	1,900.92	24.16%	583.31	8.17%
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FINANCIAL INFORMATION FOR THE PERIOD ENDED AS ON 30th SEPTEMBER 2025:

TOTAL INCOME:

Our total income for the period ended 30th September, 2025 was ₹3,851.78 Lakhs, which comprised revenue from operations of ₹3,807.66 Lakhs and other income of ₹44.12 Lakhs:

Revenue from operations

We are a healthcare IT solutions provider company in India, primarily operating across Healthcare Software Solutions (HSS) and Enterprise Software Solutions (ESS) verticals. For the period ended September 30, 2025, total revenue from operations amounted to ₹3,807.66 lakhs.

The total revenue from operations during the period was primarily driven by the Enterprise Software Solutions (ESS) vertical, which contributed ₹2,198.88 lakhs, accounting for 57.75% of total revenue from operations. This was followed by the Healthcare Software Solutions (HSS) vertical, contributing ₹1608.78 lakhs, representing 42.25% of total revenue from operations.

Other Income:

Other income of the Company amounted to ₹44.12 lakhs for the period ended September 30, 2025. This primarily comprises foreign exchange fluctuation gain of ₹37.13 lakhs, interest on fixed deposits of ₹5.31 lakhs, and other income of ₹1.67 lakhs. These items represent non-operating income streams, which are not derived from the Company's core business activities but contribute to the overall financial performance.

Total expenses:

Total expenses of the Company amounted to ₹2,470.72 lakhs for the period ended September 30, 2025. These expenses primarily comprise employee benefits expense of ₹1,980.73 lakhs, finance costs of ₹49.74 lakhs, depreciation and amortisation expense of ₹60.55 lakhs, and other expenses of ₹379.70 lakhs.

Employee Benefit Expenses

Employee benefit expenses of the Company amounted to ₹1,980.73 lakhs for the period ended September 30, 2025. These primarily comprise salaries and wages of ₹1,778.46 lakhs, directors' remuneration of ₹41.25 lakhs, bonus and incentive expenses of ₹14.71 lakhs, staff welfare expenses of ₹25.40 lakhs, gratuity of ₹71.81 lakhs, and provident fund contributions of ₹49.11 lakhs. Employee benefit expenses constituted a significant portion of the total expenses during the period, with salaries and wages forming the major component.

Finance Costs

Finance costs of the Company amounted to ₹49.74 lakhs for the period ended September 30, 2025. These primarily comprise interest expense of ₹47.41 lakhs, bank charges of ₹2.02 lakhs, and interest and late fees on TDS of ₹0.31 lakhs. The finance costs are largely attributable to interest expenses, which constitute the major portion of the total finance cost during the period.

Depreciation and amortization expenses

The Depreciation and amortization expense for the period ended September 30, 2025 was ₹ 60.55 Lakhs.

Other Expenses

Other expenses of the Company amounted to ₹379.70 lakhs for the period ended September 30, 2025. The major components include software and web service expenses of ₹114.34 lakhs, tour and travelling expenses of ₹45.92 lakhs, office expenses of ₹30.83 lakhs, legal and professional charges of ₹27.80 lakhs, fees and taxes of ₹26.05 lakhs, running and maintenance expenses of ₹21.86 lakhs, electricity and water charges of ₹20.10 lakhs, computer rent of ₹18.61 lakhs, business promotion expenses of ₹13.06 lakhs, and CSR expenditure of ₹13.02 lakhs.

Other expenses further comprise audit fees, administration charges, annual maintenance charges, freight and carriage, employee mediclaim insurance expenses, genset running and maintenance, insurance expenses, local conveyance and transportation, loss on sale of assets, membership and subscription charges, miscellaneous expenses, newspapers and periodicals, office security services, office rent, penalty and damages, phone and fax charges, postage and courier, printing and stationery, STPI service charges, and bad debts written off.

Profit before Tax (PBT)

We recorded profit before tax of ₹ 1,381.06 Lakhs, which amounted to 35.86% of our total income for the period ended September 30, 2025.

Tax Expenses

Tax expense of the Company amounted to ₹ 324.69 lakhs for the period ended September 30, 2025, comprising current tax of ₹ 304.91 lakhs and deferred tax charge of ₹ 19.77 lakhs.

Profit after Tax (PAT)

Our company recorded profit of ₹ 1056.37 lakhs for the period ended September 30, 2025. The Profit after Tax for the period ended September 30, 2025 was 27.43% of the total revenue from operations.

Fiscal 2025 compared with Fiscal 2024***Revenue from Operations***

Total revenue from operations increased to ₹7,290.18 lakhs in Fiscal 2025 from ₹7,095.74 lakhs in Fiscal 2024, reflecting a growth of 2.74%, indicating stable operational performance during the year.

Revenue from Healthcare Software Solutions (HSS) increased to ₹3381.46 lakhs in Fiscal 2025 from ₹3361.56 lakhs in Fiscal 2024, registering a growth of 0.59%.

Revenue from Enterprise Software Solutions (ESS) increased to ₹3,908.72 lakhs in Fiscal 2025 from ₹3,734.18 lakhs in Fiscal 2024, reflecting a growth of 4.67%, while its contribution remained largely stable at 53.62% in Fiscal 2025 as compared from 52.63% in Fiscal 2024, continuing to be the major contributor.

Other Income

Other income increased significantly to ₹578.79 lakhs in Fiscal 2025 from ₹46.10 lakhs in Fiscal 2024, registering a substantial growth of 1,155.51%. The increase was primarily attributable to profit on sale of fixed assets amounting to ₹435.90 lakhs during Fiscal 2025.

Additionally, foreign exchange fluctuation gains increased from ₹42.84 lakhs in Fiscal 2024 to ₹114.85 lakhs in Fiscal 2025, and interest income on fixed deposits (FDRs) increased from ₹3.11 lakhs to ₹26.01 lakhs during the same period.

Overall, the growth in other income was mainly driven by the one-time gain on sale of fixed assets along with higher foreign exchange gains and interest income.

Employee Benefit Expenses

Employee benefit expenses declined from ₹5,345.47 lakhs in Fiscal 2024 to ₹3,955.60 lakhs in Fiscal 2025, representing a decrease of 26.00%. This reduction was primarily driven by lower salaries and wages, which decreased from ₹4,734.94 lakhs in Fiscal 2024 to ₹3,561.06 lakhs in Fiscal 2025. Bonus and incentive expenses also declined from ₹61.99 lakhs to ₹29.33 lakhs, while provident fund contributions decreased from ₹144.23 lakhs to ₹75.98 lakhs during the same period.

The overall decrease in employee benefit expenses was largely attributable to a reduction in employee headcount, as well as higher capitalization of employee costs during Fiscal 2025. A portion of employee benefit expenses relating to employees engaged in the development of new products was capitalized as intangible assets, which also contributed to the lower employee expenses reported for the year.

Finance Costs

Finance costs increased significantly from ₹16.36 lakhs in Fiscal 2024 to ₹116.59 lakhs in Fiscal 2025, reflecting a substantial rise of 612.90%. The increase was primarily attributable to higher interest expenses, which rose from ₹10.71 lakhs in Fiscal 2024 to ₹111.22 lakhs in Fiscal 2025.

Additionally, bank charges amounted to ₹4.97 lakhs in Fiscal 2025 as compared from ₹5.45 lakhs in Fiscal 2024, remaining relatively stable during the period.

The overall increase in finance costs was mainly due to higher utilization of borrowings, including overdraft facilities, during Fiscal 2025 as compared to the previous year.

Depreciation and Amortization

Depreciation and amortization expenses increased marginally from ₹232.15 lakhs in Fiscal 2024 to ₹246.99 lakhs in Fiscal 2025, reflecting a growth of 6.39%. The increase was primarily on account of higher depreciation on computers, which rose from ₹25.08 lakhs in Fiscal 2024 to ₹30.86 lakhs in Fiscal 2025, and higher depreciation on buildings, which increased from ₹15.84 lakhs in Fiscal 2024 to ₹20.88 lakhs in Fiscal 2025.

Other Expenses

Other expenses increased from ₹839.95 lakhs in Fiscal 2024 to ₹1,130.16 lakhs in Fiscal 2025, registering a growth of 34.55%. The increase was primarily attributable to bad debts written off amounting to ₹468.07 lakhs in Fiscal 2025 as compared to nil in Fiscal 2024.

However, certain other operating expenses witnessed a decline during the year. Notable reductions were observed in tour and travelling expenses, which decreased from ₹156.61 lakhs in Fiscal 2024 to ₹68.72 lakhs in Fiscal 2025, and electricity and water charges, which declined from ₹42.30 lakhs to ₹32.70 lakhs. Running and maintenance expenses also reduced from ₹52.87 lakhs in Fiscal 2024 to ₹42.24 lakhs in Fiscal 2025, while genset running and maintenance expenses decreased from ₹9.99 lakhs to ₹5.11 lakhs during the same period.

Additionally, membership and subscription charges declined significantly from ₹34.22 lakhs in Fiscal 2024 to ₹4.04 lakhs in Fiscal 2025.

Profit Before Tax

Profit before tax increased significantly from ₹707.92 lakhs in Fiscal 2024 to ₹2,419.63 lakhs in Fiscal 2025, recording a growth of 241.79%. The increase was mainly driven by a substantial rise in other income by 1,155.51%, largely on account of profit on sale of fixed assets amounting to ₹435.90 lakhs during Fiscal 2025. Further, higher foreign exchange fluctuation gain, which increased from ₹42.84 lakhs in Fiscal 2024 to ₹114.85 lakhs in Fiscal 2025, and a significant increase in interest income on fixed deposit receipts (FDRs) from ₹3.11 lakhs in Fiscal 2024 to ₹26.01 lakhs in Fiscal 2025 also contributed to the increase. The reduction of 26.00% in employee benefit expenses during the year additionally supported the growth in profitability. Further depreciation in Rupee as against USD also supported to enhance the overall profitability of the company.

Tax Expenses

Tax expense increased from ₹124.61 lakhs in Fiscal 2024 to ₹518.71 lakhs in Fiscal 2025, registering a growth of approximately 316.27%. The increase was primarily due to a rise in current tax, which increased from ₹178.99 lakhs in Fiscal 2024 to ₹517.03 lakhs in Fiscal 2025. The higher current tax outgo was largely on account of increased taxable income arising from profit on sale of fixed assets amounting to ₹435.90 lakhs during Fiscal 2025. Deferred tax, however, stood at an expense of ₹1.68 lakhs in Fiscal 2025 as against a deferred tax credit of ₹54.38 lakhs in fiscal 2024.

Profit After Tax

Profit after tax increased significantly from ₹583.31 lakhs in Fiscal 2024 to ₹1,900.92 lakhs in Fiscal 2025, registering a growth of 225.89%. This improvement was primarily driven by a substantial increase in other income by 1,155.51%, mainly on account of profit on sale of fixed assets amounting to ₹435.90 lakhs during Fiscal 2025.

Additionally, higher foreign exchange fluctuation gains, which increased from ₹42.84 lakhs in Fiscal 2024 to ₹114.85 lakhs in Fiscal 2025, and a notable rise in interest income on fixed deposit receipts (FDRs) from ₹3.11 lakhs in Fiscal 2024 to ₹26.01 lakhs

in Fiscal 2025, further supported the growth.

The reduction of 26.00% in employee benefit expenses was primarily attributable to higher capitalization of employee salaries under software development activities in Fiscal 2025 as compared to Fiscal 2024, along with effective cost optimization in employee compensation.

Overall, the increase in profitability was achieved despite a rise in finance costs, depreciation and amortization expenses, tax expenses, and other operating expenses during the year.

Cash Flows

On consolidated basis

(₹ in lakhs)			
Particulars	September 30, 2025	March 31, 2025	March 31, 2024
Net cash flows generated from/ (used in) operating activities	569.82	1,196.20	789.83
Net cash flows generated from/ (used in) investing activities	(750.40)	(609.03)	(990.19)
Net cash flows generated from/ (used in) financing activities	8.44	393.57	367.56

Cash Flow from Operating Activities

For the period ended September 30, 2025, net cash generated from operating activities was ₹569.82 lakhs. This comprised profit before tax and exceptional items of ₹1,381.06 lakhs, which was adjusted for depreciation and amortisation expenses of ₹60.55 lakhs, finance charges of ₹49.74 lakhs, interest income of ₹5.31 lakhs, and provision for gratuity and leave encashment amounting to ₹71.81 lakhs.

The resultant operating profit before working capital changes was ₹1,557.85 lakhs, which was adjusted for increase in trade receivables of ₹820.24 lakhs, increase in loans and advances of ₹15.56 lakhs, increase in other assets of ₹232.71 lakhs, marginal decrease in trade payables of ₹8.17 lakhs, increase in other liabilities of ₹110.26 lakhs, and increase in short-term provisions of ₹315.96 lakhs.

After adjusting for direct taxes paid of ₹304.91 lakhs and gratuity paid of ₹32.64 lakhs, net cash generated from operating activities stood at ₹569.82 lakhs.

For the year ended March 31, 2025, net cash generated from operating activities was ₹1,196.20 lakhs. This comprised profit before tax and exceptional items of ₹2,419.63 lakhs, which was adjusted for depreciation and amortisation expenses of ₹246.99 lakhs, finance charges of ₹116.59 lakhs, interest income of ₹26.01 lakhs, gain on sale of investments amounting to ₹431.93 lakhs, and provision for gratuity and leave encashment amounting to ₹140.81 lakhs. These adjustments resulted in an operating profit before working capital changes of ₹2,466.07 lakhs.

The operating cash flows were thereafter impacted by working capital movements. There was an increase in trade receivables of ₹717.14 lakhs and an increase in other assets of ₹125.95 lakhs, which adversely impacted cash flows. This was partially offset by a decrease in loans and advances of ₹61.55 lakhs. Further, there was a decrease in trade payables of ₹3.79 lakhs, a decrease in other liabilities of ₹171.61 lakhs, and an increase in short-term provisions of ₹329.45 lakhs.

After considering the above movements, cash generated from operations stood at ₹1,838.59 lakhs. After payment of direct taxes amounting to ₹517.03 lakhs and gratuity paid of ₹125.36 lakhs, the net cash generated from operating activities for the year stood at ₹1,196.20 lakhs.

For the year ended March 31, 2024, net cash generated from operating activities was ₹789.83 lakhs. This was derived from profit before tax and exceptional items of ₹707.92 lakhs, which was adjusted for non-cash and non-operating items including depreciation and amortisation expenses of ₹232.15 lakhs, finance charges of ₹16.36 lakhs, interest income of ₹3.11 lakhs, loss on sale of investment amounting to ₹1.25 lakhs, provision for gratuity and leave encashment amounting to ₹243.31 lakhs, and prior period items of ₹29.24 lakhs. These adjustments resulted in an operating profit before working capital changes of ₹1,227.12 lakhs.

The operating profit before working capital changes was adjusted for an increase in trade receivables of ₹485.38 lakhs, decrease in loans and advances of ₹486.58 lakhs, increase in other assets of ₹321.30 lakhs, decrease in trade payables of ₹3.89 lakhs, increase in other liabilities of ₹251.70 lakhs, increase in short-term provisions of ₹110.78 lakhs, and increase in other non-current liabilities of ₹13.29 lakhs.

After considering the above movements, cash generated from operations amounted to ₹1,057.33 lakhs. After payment of direct taxes of ₹178.99 lakhs and gratuity paid of ₹88.51 lakhs, the net cash generated from operating activities stood at ₹789.83 lakhs.

Cash Flow from Investing Activities

For the period ended September 30, 2025, net cash used in investing activities was ₹750.40 lakhs. This was primarily attributable to purchase of property, plant and equipment and intangible assets amounting to ₹754.92 lakhs, and increase in non-current assets of ₹0.80 lakhs. These outflows were partially offset by interest and investment income of ₹5.31 lakhs.

For the year ended March 31, 2025, net cash used in investing activities was ₹609.03 lakhs. This was primarily attributable to purchase of property, plant and equipment and intangible assets amounting to ₹1,346.44 lakhs.

The outflow was partially offset by proceeds from sale of property, plant and equipment and intangible assets of ₹710.00 lakhs, decrease in non-current assets of ₹1.39 lakhs, and interest and investment income of ₹26.01 lakhs during the year.

For the year ended March 31, 2024, net cash used in investing activities was ₹990.19 lakhs. This was primarily attributable to purchase of property, plant and equipment and intangible assets amounting to ₹990.74 lakhs.

The outflow was partially offset by proceeds from sale of property, plant and equipment and intangible assets of ₹2.06 lakhs, decrease in non-current assets of ₹0.38 lakhs, and interest and investment income of ₹3.11 lakhs. Further, there was an increase in investments of ₹5.00 lakhs during the year.

Cash Flow from Financing Activities

For the period ended September 30, 2025, net cash generated from financing activities was ₹8.44 lakhs. This primarily comprised proceeds from short-term borrowings amounting to ₹131.60 lakhs, partially offset by repayment of long-term borrowings of ₹73.42 lakhs and interest paid of ₹49.74 lakhs.

For the year ended March 31, 2025, net cash generated from financing activities was ₹393.57 lakhs. This primarily comprised proceeds from short-term borrowings amounting to ₹680.73 lakhs, partially offset by repayment of long-term borrowings of ₹170.57 lakhs and interest paid of ₹116.59 lakhs.

For the year ended March 31, 2024, net cash generated from financing activities was ₹367.56 lakhs. This primarily comprised proceeds from long-term borrowings amounting to ₹363.23 lakhs and proceeds from short-term borrowings of ₹20.69 lakhs, partially offset by interest paid of ₹16.36 lakhs.

Financial Indebtedness

The following table sets forth our secured and unsecured debt position for the six months period ended September 30, 2025 and for the years ended as on March 31, 2025 and 2024.

On Consolidated basis:

(₹ in Lakhs)			
Particulars	September 30, 2025	March 31, 2025	March 31, 2024
Long term Borrowing			
Secured (excluding current maturity)	414.26	487.68	658.25
Unsecured	-	-	-
Short term borrowings			
Secured (including current maturity of non-current borrowing)	1,192.11	1,060.51	379.79
Unsecured	-	-	-
Total	1,606.37	1,548.19	1,038.04

Capital expenditure

The following table sets out our net capital expenditures for the six months period ended September 30, 2025 and for the years ended as on March 31, 2025, and 2024.:

(₹ in Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024
Property, Plant and Equipment			
Tangible assets (A)	38.28	111.94	60.47
Intangible Assets(B)	-	15.20	-
Capital work-in-progress (C)			
Intangible Assets Development	716.63	1219.30	100.00
Tangible assets Under Construction	-		830.27
Total (C)	716.63	1219.30	930.27
Total(A+B+C)	754.92	1346.44	990.74

Related Party Transactions

For further information please refer “ANNEXURE –XI- Restated Statement of Related Party Transactions” under the Chapter titled “Restated Financial Information” under section “Restated Financial Information” beginning from page no. 241 of this Draft Red Herring Prospectus.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks that are related to the normal course of our operations such as interest rate, liquidity risk, foreign exchange risk and reputational risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

Market risk

Market risk refers to the risk that changes in market variables such as foreign exchange rates and interest rates may adversely affect the Company’s income, cash flows, or the value of its financial instruments.

Since majority of the Company’s revenue from operations is derived from exports, the Company is primarily exposed to foreign exchange risk arising from fluctuations in currency exchange rates. Any adverse movement in exchange rates may impact the Company’s revenue and profitability.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a asset recoverable in cash will fluctuate because of changes in market interest rates. Borrowings availed by the Company are subject to interest on fixed rates as these are taken only for the purpose to finance the business and such borrowings are repayable on demand. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the Reserve Bank of India, domestic and international economic and political conditions, inflation and other factors. For further information, see “Statement of Financial Indebtedness” on page 244 of this Draft Red Herring Prospectus.

Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay, resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities, primarily from trade receivables. Since a substantial portion of the Company’s revenue is derived from transactions with its holding company, the credit risk is largely concentrated with the holding company; however, the management considers the risk to be low in view of the long-standing relationship and financial strength of the holding company.

The credit risks in respect of deposits with banks, foreign exchange transactions and other financial instruments are only nominal, as the Company deals with reputed financial institutions and counterparties. The customer credit risk is managed subject to the Company’s established policy, procedures and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the creditworthiness of the customer is ensured through scrutiny of its financials, where required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has obtained fund and non-fund based working capital lines from various banks. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Inflation risk

In recent years, India has experienced relatively high rates of inflation. While the Company believes that inflation has not had any material impact on its business and results of operations, inflation generally impacts the overall economy and business environment and, accordingly, could have an adverse effect on the Company's operations and financial performance in the future.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations 2018:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in "Factors Affecting our Results of Operations" and the uncertainties described in the section entitled "Risk Factors" beginning on page no. 20. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

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 20 in the Draft Red Herring Prospectus, in our opinion 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 above and in "Business Overview" and "Risk Factors" on pages 163 and 20, respectively of this Draft Red Herring Prospectus to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Changes in revenue in the stub period and last three Financial Years are as described in "Management's Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2025 compared with Fiscal 2024 – Revenue from Operations" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2024 compared with Fiscal 2023 - Revenue from Operations" on page 246 of this Draft Red Herring Prospectus.

6. Status of any publicly announced New Products or Business Segment

Otherwise as stated in the Draft Red Herring Prospectus and in the section "Business Overview" beginning on page no. 163, our company has not publicly announced any new business segment till the date of this Draft Red Herring Prospectus.

7. Seasonality of business

Our business is not seasonal in nature.

8. Any significant dependence on a single or few suppliers or customers

The company has a significant dependence on its holding company, Smartdata Enterprises Inc., majority of its services and products are sold to the holding company, which further markets and sells them to end customers. Any adverse changes in the business operations, financial condition, or strategy of the holding company may have a material impact on the performance and results of the company.

The percentage of contribution of our Company's customer vis-à-vis the total revenue from operations respectively for the indicated period on restated standalone basis is as follows:

Particulars	% Contribution to revenue from operation			
	For the period/year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Top 1 Customer	91.46%	88.84%	96.17%	99.93%
Top 2 Customer	99.88%	100.00%	100.00%	100.00%
Top 3 Customers	100.00%	-	-	-

9. Competitive conditions

We face competition from existing and potential competitors which is common for any business. For details, please refer to the discussions of our competition in the sections *Risk Factors*, *Industry Overview* and *Business Overview* on pages 20, 141 and 163, respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. September 30, 2025

After the date of last Balance sheet i.e. September 30, 2025, the following material events have occurred after the last audited period:

- Our company has acquired a wholly owned subsidiary with the name SMARTDATA ENTERPRISES - FZCO on 27th March 2026 as free zone company for which completion certificate issued by IFZA Dubai by investing the capital of AED 50,000, the company holds 50 of shares of AED 1000 each, 100% shareholding in the company.
- Our company has passed a board resolution in the board meeting held on March 02, 2026 for initial public offer which was subsequently approved by members of the company in the extra-ordinary general meeting held on March 25, 2026.
- Our company has re-classified its authorized share capital from 25,00,00,000 divided into 2,42,00,000 Equity Shares of ₹10/- each and 800 Preference Shares of ₹10,000/- each to 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10/- each, in their board meeting held on March 02, 2026 and pursuant to shareholders resolution passed in extraordinary general meeting held on March 25, 2026.
- Our company has allotted 1,60,96,500 equity shares in the board meeting held on November 27, 2025 as bonus issue in the ratio of 15:1 approved by board of directors in their meeting held on November 07, 2025 and shareholders in extra-ordinary general meeting held on November 17, 2025.
- Our company has increased its authorized share capital from ₹2,16,50,000 divided into 13,65,000 equity shares of ₹ 10 each and 800 Preference shares of ₹10,000 each to ₹25,00,00,000 divided into 2,42,00,000 equity shares of ₹ 10 each and 800 Preference shares of ₹10,000 in their board meeting held on November 07, 2025 and each pursuant to shareholders resolution passed in extraordinary general meeting held on November 17, 2025.

Except as set out above and elsewhere in this Draft Red Herring Prospectus, no developments have come to our attention since the date of the Restated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to materially and adversely affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Information" and "Risk Factors" on pages 246, 241 and 20 respectively.

On standalone basis

Particulars	Pre-issue	Post-issue
Debt		
Long term Debt	414.26	[●]
Short term Debt (Including Current Maturity of Long-Term Debt)	1,192.11	[●]
Total Debt	1,606.37	
Shareholder's Funds (Equity)		
Share Capital	107.31	[●]
Reserves & Surplus	8,914.94	[●]
Total Shareholder's Funds (Equity)	9,022.25	[●]
Long term Debt/Equity	0.05	[●]
Total Debt/Equity	0.18	[●]

On consolidated basis

Particulars	Pre-issue	Post-issue
Debt		
Long term Debt	414.26	[●]
Short term Debt (Including Current Maturity of Long-Term Debt)	1,192.11	[●]
Total Debt	1,606.37	
Shareholder's Funds (Equity)		
Share Capital	107.31	[●]
Reserves & Surplus	8,969.16	[●]
Total Shareholder's Funds (Equity)	9,076.47	[●]
Long term Debt/Equity	0.05	[●]
Total Debt/Equity	0.18	[●]

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2025.
4. Our company has re-classified its authorized share capital from 25,00,00,000 divided into 2,42,00,000 Equity Shares of ₹10/- each and 800 Preference Shares of ₹10,000/- each to 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10/- each, in their board meeting held on March 02, 2026 and pursuant to shareholders resolution passed in extraordinary general meeting held on March 25, 2026.
5. Our company has allotted 1,60,96,500 equity shares in the board meeting held on November 27, 2025 as bonus issue in the ratio of 15:1 approved by board of directors in their meeting held on November 07, 2025 and shareholders in extra-ordinary general meeting held on November 17, 2025.
6. Our company has increased its authorized share capital from ₹2,16,50,000 divided into 13,65,000 equity shares of ₹ 10 each and 800 Preference shares of ₹10,000 each to ₹25,00,00,000 divided into 2,42,00,000 equity shares of ₹ 10 each and 800

Preference shares of ₹10,000 in their board meeting held on November 07, 2025 and each pursuant to shareholders resolution passed in extraordinary general meeting held on November 17, 2025.

SECTION-VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there areno (i) pending criminal litigation involving our Company, Directors, Promoter, Subsidiaries, Key Managerial Persons(KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoters or Subsidiaries; (iii) outstanding claims involving our Company, Directors, Promoters or Subsidiaries for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this DRAFT RED HEARING PROSPECTUS; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this DRAFT RED HEARING PROSPECTUS and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this DRAFT RED HEARING PROSPECTUS; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this DRAFT RED HEARING PROSPECTUS; (x) pending litigations involving our Company, Directors, Promoter, Subsidiaries or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this DRAFT RED HEARING PROSPECTUS:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Subsidiaries, KMPs or SMPs as the case may be shall be deemed to be material;*
- b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - (i) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer i.e. Rs. 145.80 Lakhs; or*
 - (ii) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. 160.41 Lakhs; or*
 - (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer i.e. Rs. 62.21 Lakhs.*
 - iv) In terms of the materiality policy of our Company as defined by the Board, the threshold limit is fixed at Rs.5,00,000/-*

In our case we have considered the value of criteria (iv) being the lowest, for the purpose of materiality.

- c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, Subsidiaries, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://www.smartdatainc.com/>*
- d) Notices received by our Company, Promoter, Directors, Subsidiaries, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Subsidiaries/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING LITIGATION INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS, SUBSIDIARIES, KMPs and SMPs:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	M/s. Smartdata Enterprises (India) Limited 05AADCS4080 J1ZC (Uttarakhand)	Deputy Commissioner Dehradun - Sector 5: Dehradun: Uttarakhand	SCN in the Form GST DRC -01 Reference No.: ZD0509230130220 dated September 20, 2023 Order in the Form GST DRC-07 Reference No.: ZD051223009183Z dated December 12, 2023 Rectified Order in the Form GST DRC-08 Reference No. ZD050224001819N Dated February 03, 2024 Period: From July 2017 to March 2018	Show Cause Notice u/s 73 of UKGST/CGST Act for claiming excess ITC in GSTR 3B as compare to GSTR 2A. Followed by Order for creation of Demand u/s 73 of UKGST/CGST Act, 2017 Followed By Rectified Order u/s 73.	Total Liability: Rs. 1,27,790/- (Tax: Rs. 43,895/- , Interest: Rs.43,895/- & Penalty: Rs. 40,000/-)	The assessee herein has made an appeal to the Appellate Authority against such order vide appeal no. AD050224012190X dated February 21, 2024 and the same is submitted for further processing and the assessee has been issued a notice of Personal Hearing vide notice no. ZD050425009557Fd dated April 19, 2025 and ZD050525023504Q dated May 29, 2025 and the same is pending.

Direct Tax:

1. A.Y. 2023-24:

- A. As per details available on the website of the Income Tax Department **M/s. Smartdata Enterprises (India) Limited** (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: **2024202337247315865C** May 03, 2024 u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. **28,53,010/-** in addition to an interest of Rs. **4,56,480/-** for A.Y 2023-24, and the same is disputed by the assessee and pending.
- B. The assessee have further been issued with an intimation bearing no. **ITBA/AST/S/61/2024-25/1065766294(1)** dated June 19, 2024 for the A.Y. 2023-24, intimating the assessee of its selection for the purpose of faceless assessment/re-assessment in accordance with the procedure laid down in section 144B of the Income Tax Act, 1961 and have subsequently been issued with a notice u/s. 142(1) of the Act requiring the assessee to submit certain documents including financial statements, bank statements audit reports and like for the period.

- C. Further a separate notice bearing no. **ITBA/TPO/S/92CA/2024-25/1074465035(1)** dated March 13, 2025 u/s. 92CA(3) of the Income Tax Act, 1961 is issued to the assessee to produce documents for determining the arm's length price u/s 92CA(3) in respect of '**International Transactions/Domestic Transactions**' entered into by the assessee during the A.Y. 2023-24.

Thereafter, the learned Transfer Pricing Officer passed an order bearing order no. ITBA/TPO/F/92CA3/2025-26/1085119783(1) dated January 23, 2026 under section 92CA(3) of the Act determining the Arm's Length Price and proposing a transfer pricing adjustment of Rs. 9,34,21,117/-.

Based on the said order of the TPO, the learned Assessing Officer has passed the Draft Assessment Order bearing order no. ITBA/AST/F/144C/2025-26/1086057510(1) dated February 16, 2026 under section 144C(1) of the Act, making an addition of Rs. 9,34,21,117/- to the returned income of Rs. 5,42,40,070/- for the A.Y. 2023-24 .

Aggrieved by the aforesaid draft assessment order, the assessee has filed objections before the Hon'ble Dispute Resolution Panel on March 12, 2026.

2. A.Y. 2022-23:

M/s. Smartdata Enterprises (India) Limited (hereinafter referred to as the "Assessee") had been issued with an order bearing no. ITBA/AST/S/143(3)/2025-26/1082117399(1) dated October 29, 2025 issued u/s. 143(3) r.w.s 144C (13) read with section 144B of the Income Tax Act, 1961, making an addition of Rs. 5,10,78,226/- to the returned income of Rs. 5,02,88,040/- for the A.Y. 2022-23 by way of provision of software Development Services and Interest on trade receivables, thus raising a demand notice vide identification no. 2025202237406229324C for an amount of Rs. 2,22,45,280/- (Rs. 1,51,38,742/- towards tax and Rs. 71,06,538/- towards interest calculated under the provisions of Section 234A, 234B & 234C).

Separate penalty proceedings were initiated against the assessee vide show cause notice bearing no. **ITBA/PNL/S/270A/2025-26/1082118077(1)** and dated October 29, 2025 issued u/s. 270A and the same is pending.

However as per details available on the website of the Income Tax Department, an amount of Rs. **2,22,45,280/-** and the assessee had filed an appeal income Tax Appellate Tribunal, Chandigarh Benches, dated December 25, 2025 in the matter.

3. A.Y. 2020-21:

M/s. Smartdata Enterprises (India) Limited (hereinafter referred to as the "Assessee") had been issued with a notice bearing no. **ITBA/AST/F/148A(SCN)_1/2024-25/1075354068(1)** dated March 31, 2025 issued u/s. 148A(1) of the Income Tax Act, 1961 based on the audit observation reference : # 14 (OBS-950070) requiring to show cause as to why notice u/s 148 of the Income Tax Act, 1961 may not be issued. However having received no response from the assessee, an order bearing no. **ITBA/AST/F/148A/2025-26/1076982782(1)** dated June 12, 2025 issued u/s 148A(3) of the Income Tax Act, 1961 alleging the assessee of having escaped assessment of an income amounting to **Rs. 54,99,31,000/-** chargeable to tax, for the A.Y. 2020-21, and considering it a fit case for issuance of notice u/s 148 of the act.

Subsequent to the order, the assessee herein has been issued with a notice bearing no. **ITBA/AST/S/148_1/2025-26/1076982989(1)** dated June 12, 2025 under the provisions of section 148 of the Act, and the assessment proceedings are pending and the tax liability is yet to be ascertained after considering submissions from the assessee.

5) Other Pending Litigation based on Materiality Policy of our Company

ShahidSiddiqui (Plaintiff) V/s. SmartData Enterprises India Limited (Defendant)

(Regular Suit No. 1314 of 2016 filed and pending before the Civil Judge, Senior Division, Nagpur for declaration and permanent Injunction)

The matter involves an early termination of a transportation contract (within 3 months of engagement) which otherwise had allegedly been entered into for a period of 3 years.

As the plaintiff herein had to purchase the vehicle through a loan at amonthly EMI of Rs. 42,153/- and had to incur other expenditure to meet the requirements of the defendant, the termination of the contract within a period of 3 months, allegedly landed the plaintiff into financial difficulties, aggrieved by which the plaintiff herein filed the instant petition seeking declaration of the aforementioned termination as unlawfull and contrary to the law and seeking permanent injunction restraining the defendant company from acting upon the impugned notice dtd. November 25, 2016.

The matter is pending before the concerned court of jurisdiction.

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

Indirect Tax:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	M/s. Smartdata Enterprises (India) Limited 03AADCS4080J1ZG (Punjab)	Deputy Commissioner Patiala – Ward No. 7: Patiala : Patiala : Punjab	Order in the Form GST RFD-06 Reference No. : ZD030824005815J dated August 05, 2024 Case ID: AD031024008277M Period: From June 2023 to September 2023	Refund Rejection Order due to mismatch of ITC and wrong ITC Claim.	Refund amount Inadmissible Total: Rs. 11,78,078/- (Tax: Rs. 11,78,078/-)	The assessee herein has made an appeal to the Appellate Authority against such order vide appeal no. AD031024008277M dated October 28, 2024 and the same is submitted for further processing and the assessee has been issued a notice of Personal Hearing vide notice no. ZD0303250062607 dated March 11, 2025 and the same is pending.
2.	M/s. Smartdata Enterprises (India) Limited 05AADCS4080J1ZC (Uttarakhand)	Joint Commissioner Uttarakhand	Order in the Form GST RFD-06 Reference No. : ZD0512220090734 dated December 26, 2022 Case ID AD050323005711Q Period: From March 2021 to March 2022	Refund Rejection Order due to claiming ITC which is not relevant to relevant period.	Refund amount Inadmissible Total: Rs. 3,14,664/- (Tax: Rs. 3,14,664/-)	The assessee herein has made an appeal to the Appellate Authority against such order vide appeal no. AD050323005711Q dated March 23, 2023 and the same is submitted for further processing and the assessee has been issued a notice of Personal Hearing vide notice no. ZD050425010809H dated April 22, 2025 and ZD050525023184Q dated May 29, 2025 and the same is pending.

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO THE DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

A. LITIGATION AGAINST OUR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 4: LITIGATION RELATING TO OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)

A. LITIGATION AGAINST OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE

PROMOTER, DIRECTORS, SUBSIDIARIES, GROUP COMPANIES, PROMOTOR GROUP, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this DRAFT RED HEARING PROSPECTUS in the case of our Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the DRAFT RED HEARING PROSPECTUS.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the DRAFT RED HEARING PROSPECTUS, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the DRAFT RED HEARING PROSPECTUS there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this DRAFT RED HEARING PROSPECTUS.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 246 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, any creditor of the Company shall be considered material, if the amount due to any of them exceeds Rs. 5,00,000/- as per the last audited financial statement of the Company. Details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2025, on a consolidated basis, are set out below:

On standalone basis

(in ₹ lakhs)

Particulars	Number of creditors	Amount involved
Dues to Micro, Small and Medium Enterprises	--	--
Dues to other creditors	40	20.79
Total	40	20.79

On consolidated basis

(in ₹ lakhs)

Particulars	Number of creditors	Amount involved
Dues to Micro, Small and Medium Enterprises	--	--
Dues to other creditors	40	20.63
Total	40	20.63

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at <https://www.smartdatainc.com/>

GOVERNMENT AND OTHER APPROVALS

*We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this **Draft Red Herring Prospectus** and except as mentioned below, no further approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake this Issue and our current/proposed 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 be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this **Draft Red Herring Prospectus**.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

S No	Nature of Registration	CIN	Applicable Law	Issuing Authority	Date of certificate	Date of Expiry
1.	Certificate of Incorporation “SMARTDATA ENTERPRISES (INDIA) LIMITED”	U51909PB1997PLC020833	Companies Act, 1956	Registrar of Companies Punjab, H.P. & Chandigarh	December 12, 1997	Valid till Cancelled

Approvals in relation to the Issue

Corporate Approvals

- Our Board of Directors has, pursuant to resolutions passed at its meeting held on March 02, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under section 62 (1) (c) of the Companies Act, 2013.
- Our shareholders have, pursuant to a resolution dated March 25, 2026 under Section 62 (1) (c) of the Companies Act, 2013, authorized the Issue.
- Our Board of Directors has, pursuant to a resolution dated March 31, 2026 and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with NSE EMERGE.

Approvals from Stock Exchange

- Our Company has received in- principle listing approval from the NSE EMERGE dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

- The Company has entered into a tripartite agreement dated November 18, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.
- The Company has entered into an agreement dated March 29, 2019 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.
- International Securities Identification Number (ISIN):- INE06XI01011

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

1. The Permanent Account Number of our Company is AADCS4080J

Other Approvals in relation to the premises of our Company are:

S. No	Description	Registration Number	Issuing Authority	Date of issue/ Modification	Validity
<i>Plot No I-23, Smartdata Enterprises India Limited, Sector 83 Alpha, Kindlebit Pvt Ltd, It City, Mohali, Sas Nagar, Punjab, 140306</i>					
1.	Tax Deduction and Collection Account Number (TAN)-	PTLS13365C	Income Tax Department	Last Modified dated April 16 , 2025	Valid till Cancelled
2.	GST Registration Certificate	03AADCS4080J1ZG	Goods and Services Tax department- Punjab	July 01, 2017 Last modified dated March 27, 2024	Valid till Cancelled
3.	GST Registration Certificate- Mohali(ISD)	03AADCS4080J2ZF	Goods and Services Tax department- Punjab	February 01, 2025 Last modified March 27, 2025	Valid till Cancelled
4.	Punjab State Development Tax	RC Number: E37AADCS4080J	Department of Excise and Taxation, Mohali	November 10, 2018	Valid till Cancelled
5.	Registration under Employee State Insurance Act	Code Number: 12000520300000999	Employees' State Insurance Corporation, Mumbai	April 18, 2000	Valid till Cancelled
6.	Registration under the Employees Provident Fund,	Code Number: PBCHD0020990000	Employees' Provident Fund Organisation, Regional office, Mohali	October 10, 2000 Last Modified dated September 14, 2021	Valid till Cancelled
7.	Registration Certificate under The Punjab Shop and Commercial Establishments Act 1958	Registration Number: SAS/N06/00350257 File Number: SCG125112600453213	Department of Labour, Government of Punjab, Labour Inspector, SAS Nagar	December 01, 2025	Valid till Cancelled
8.	Letter of Approval for Unit	STPIM/PCMG/PSE/02/030-990/R6778 dtd. June 10, 1999	Software Technology Parks of India, Mohali	Allotment dated June 10, 1999 Last renewed on September 12, 2024	renewed upto August 09, 2029
9.	Water Supply Consent	GMADA/Chandigarh/2025 GMADA/24-25/SWS/1268	Greater Mohali Area Development Authority	March 07, 2025	Valid till Cancelled
10.	Fire Safety Certificate	Noc Number: 2004-104745-Fire/80168	Punjab Fire Services (Mohali MC)	December 24, 2024 Renewed on January 22, 2026	January 21, 2027

S. No	Description	Registration Number	Issuing Authority	Date of issue/ Modification	Validity
Plot No 9R, Special Economic Zone Near Khapri Railway, Mihan, Nagpur-441108					

1.	Tax Deduction and Collection Account Number (TAN)-	NGPS08679G	Income Tax Department	Last Modified dated June 18, 2014	Valid till Cancelled
2.	GST Registration Certificate-	27AADCS4080J1Z6	Goods and Services Tax department-Maharashtra	July 01, 2017 Last modified dated July 29, 2018	Valid till Cancelled
3.	Certificate of Registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Registration Certificate Number: 27540630151P	Profession Tax Officer, Unit-1, Nagpur	Last modified dated March 12, 2014	Valid till Cancelled
4.	Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Enrolment Certificate Number: 99042049415P	Profession Tax Officer, Civil Lines, Nagpur	Last modified dated March 12, 2014	Valid till Cancelled
5.	Registration under Employee State Insurance Act	Code Number: 23000115980000911	Employees' State Insurance Corporation, Nagpur	Original number effective from September 01, 2007 Last modified on November 29, 2016	Valid till Cancelled
6.	Registration under the Employees Provident Fund	Code Number: NGNAG0066038000	Employees' Provident Fund Organisation, Regional office, Nagpur	Originally issued on December 04, 2007 Last Modified Dated November 25, 2020	Valid till Cancelled
7.	Registration under The Maharashtra Shops And Establishment Act, 2017	Registration Number: 2552300320743981	office of the Additional Commissioner of labour, Nagpur	December 24, 2025	Valid till Cancelled
8.	Letter of Approval For Unit- Nagpur	File Number: SEEPZ-SEZ/MIHAN-SEZ/UNIT/05/2011-12/32	Office of Development Commissioner, Mihan SEZ Special Economic Zone	April 23, 2012 Renewed for a period of 5 years October 06, 2023 to October 06, 2028	October 06, 2028
9.	Consent to Operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Consent- 0000258355/CR/251000 2235 Original Consent No. MPCB/13/9256 Category: GREEN	Maharashtra Pollution Control Board, Nagpur	November 01, 2013 Last Renewed on dated October 31, 2025	Renewed Till October 31, 2031
10.	Renewal of Fire Safety Certificate for Premise	Certificate Number: 2147/MIHAN/FIRE/2025	Fire & Energy Services, Maharashtra Airport Development Corporation	May 31, 2022 Last renewed on April 21, 2025	July 18, 2026
11.	Renewal of Fire Safety Certificate for Canteen	Certificate Number: 2166/MIHAN/FIRE/2025	Fire & Energy Services, Maharashtra	March 26, 2015 Last renewed on April 21, 2025	April 06, 2026

			Airport Development Corporation		
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S. No	Description	Registration Number	Issuing Authority	Date of issue/ Modification	Validity
Dehradun Branch, Jyoti Palace, 2nd Floor, Sahastradhara Road, Opp. Kewal Vihar Dehradun, Uttarakhand-248001					
1.	Tax Deduction and Collection Account Number (TAN)-	MRTS10071F	Income Tax Department	May 03, 2014	Valid till Cancelled
2.	GST Registration Certificate-	05AADCS4080J1ZC	Goods and Services Tax department- Uttarakhand	July 01, 2017 Last Modified Dated November 29, 2025	Valid till Cancelled
3.	Registration under Employee State Insurance Act,	Code Number: 61120520300010999	Employees' State Insurance Corporation, Dehradun	November 10, 2016	Valid till Cancelled
4.	Registration under the Employees Provident Fund	Code Number: UKDDN0037392000	Employees' Provident Fund Organisation, Regional office, Dehradun	November 29, 2013 Last Modified Dated August 19, 2025	Valid till Cancelled
5.	Registration Under Uttarakhand Dookan aur Vanijya Adhishtniyam, 2017	Registration Number: UKSADDN031337	Labour Department, Uttarakhand	June 05, 2013	Valid till Cancelled
6.	Letter of Approval For Unit Dehradun	STPI Dehradun/APP/2013-14/S-37/74/R4744	Software Technology Parks of India, Noida	Original allotment dtd. June 05, 2013 Last renewed on June 05, 2023	June 04, 2028
7.	Fire Safety Certificate	Letter No.: N-20/Asukh (352)/2025	Office of the Chief Fire Officer, District Dehradun	May 18, 2022 Last renewed on June 03, 2025	Renewed till June 02, 2028

Other Business Related Approvals:

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	M/s. Smartdata Enterprises India Limited, Plot .No. I-23, Alpha, It City, Sector - 83, S.A.S.Nagar(Mohali), Punjab,140306	IEC Number: 5199001523	Ministry of Commerce and Industry Directorate General of Foreign Trade, Ludhiana, Punjab	June 11, 1999 Last Modified Dated February 12, 2024	Valid till Cancelled
2.	UDYAM Registration Certificate	M/s. Smartdata Enterprises India Limited,	UDYAM-PB-20-0011110	Ministry of Micro, Small and Medium Enterprises,	June 04, 2021	Valid till Cancelled

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Plot No. 1-23, Alpha City, Sector 83, Manauli, Rupanagar, S.A.S. Nagar Punjab-140306	Udyam Aadhaar Memorandum (PB20F0005241)	Ludhiana, Punjab	Last modified dated May29, 2025	
3.	LEI Registration	M/s. Smartdata Enterprises India Limited, Plot.No. I 23, Alpha It City, Sector - 83, Manauli, Rupnagar, S.A.S.Nagar, Mohali-140306	9845006F57F2BD C91E28	LEI Register India Private Limited	February 22, 2023	February 22, 2027
4.	ISO/IEC 27001:2022 (Information Security Management System)	M/s. Smartdata Enterprises India Limited, Alpha IT City, Plot No.I-23, Sector 83, JLPL Industrial Area, Sahibzada Ajit Singh Nagar, Mohali, Punjab-140306	Certificate Number: IS726128	BSI Assurance UK Limited	April 09, 2020	April 18, 2026
5.	NASSCOM Certificate of Membership	M/s. Smartdata Enterprises (India) Limited,	Membership ID: NSCM/2024/150/85 28	NASSCOM	Not Mentioned	March 31, 2026

Intellectual Property

S. No	Trademark	Class	Application Number/Date	Authority	Status
1.	Device "smartData ENTERPRISES" 	42	Application Number: 7429139 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass
2.	Device" smartCareAI" 	9	Application Number: 7428760 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass
3.	Word"smartCareAI"	9	Application Number: 7429241 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass
4.	Device" smartCareAI" 	42	Application Number: 7428774 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass

5.	Word”smartCareAI”	42	Application Number: 7429288 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass
6.	Device” smartCareAI”  SUITE OF PRODUCTS	35	Application Number: 7428770 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass
7.	Word”smartCareAI”	35	Application Number: 7429237 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass
8.	Device” smartAgenticAI”  SUITE OF PRODUCTS	9	Application Number: 7428711 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass
9.	Word” smartAgenticAI”	9	Application Number: 7429185 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass
10.	Device” smartAgenticAI”  SUITE OF PRODUCTS	35	Application Number: 7428716 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass
11.	Word” smartAgenticAI”	35	Application Number: 7429196 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass
12.	Device” smartAgenticAI”  SUITE OF PRODUCTS	42	Application Number: 7428721 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass
13.	Word” smartAgenticAI”	42	Application Number: 7429209 Dated December 30, 2025	Trade Mark Registry, Delhi	Formalities Chk Pass

Domain Name

S. No	Domain Name and ID	Registry Domain ID	Registrant Name and IANA iD	Creation Date	Registry Expiry Date
1.	Smartdatainc.com	Registry Domain ID 2105671 DOMAIN COMVRSN	Network Solutions, LLC, IANA ID-2	July 18, 1998	July 17, 2027
2.	allsmartvideo.net	2546171809_DOMAIN_NET-VRSN	Network Solutions, LLC, IANA ID-2	July 15, 2020	July 15, 2026
3.	isteam.guru	--	Network Solutions, LLC, IANA ID-2	July 13, 2020	July 13, 2026
4.	ixcnew.com	2383792944_DOMAIN_COM-VRSN	Network Solutions, LLC, IANA ID-2	April 24, 2019	April 24, 2027
5.	mysmartcare.store	D540745734-CNIC	Network Solutions, LLC, IANA ID-2	April 04, 2025	April 04, 2027
6.	radarappsdei.org	--	Network Solutions, LLC, IANA ID-2	November 15, 2023	November 15, 2026
7.	sdeiscm.com	2364461353_DOMAIN_COM-VRSN	Network Solutions, LLC, IANA ID-2	February 27, 2019	February 27, 2027
8.	sdeivp.com	2272058456_DOMAIN_COM-VRSN	Network Solutions, LLC, IANA ID-2	June 06, 2018	June 06, 2026
9.	smartagenticai.net	3016522183 DOMAIN NET-VRSN	Network Solutions,	September	September

			LLC,IANA ID	04, 2025	04, 2027
10.	smartcare-ai.com	3049018262_DOMAIN_COM-VRSN	Network Solutions, LLC,IANA ID-2	December 18, 2025	December 18, 2027
11.	smartcare-ai.online	D624168492-CNIC	Network Solutions, LLC,IANA ID-2	December 18, 2025	December 18, 2026
12.	smartcareai.store	D540745722-CNIC	Network Solutions, LLC,IANA ID-2	April 04, 2025	April 04, 2027
13.	smartcommerce.tech	D234584579-CNIC	Network Solutions, LLC,IANA ID-2	May 07, 2021	May 07, 2027
14.	smartdatademo.io	--	Network Solutions, LLC,IANA ID-2	September 20, 2021	September 20, 2027
15.	smartdatadirect.com	1663673452_DOMAIN_COM-VRSN	Network Solutions, LLC,IANA ID-2	June 25, 2011	June 25, 2026
16.	smartdatadirect.info	--	Network Solutions, LLC,IANA ID-2	September 25, 2016	September 25, 2026
17.	smartdatadirect.net	1663673453_DOMAIN_NET-VRSN	Network Solutions, LLC,IANA ID-2	June 25, 2011	June 25, 2026
18.	smartdatainc.biz	--	Network Solutions, LLC,IANA ID-2	February 19, 2008	February 28, 2028
19.	smartdatainc.co.uk	D_86107314-UK	Network Solutions, LLC,IANA ID-2	June 25, 2025	June 25, 2029
20.	smartdatainc.com	2105671_DOMAIN_COM-VRSN	Network Solutions, LLC,IANA ID-2	July 18, 1998	July 17, 2027
21.	smartdatainc.info	--	Network Solutions, LLC,IANA ID-2	April 08, 2014	April 08, 2027
22.	smartdatainc.net	114442427_DOMAIN_NET-VRSN	Network Solutions, LLC,IANA ID-2	March 18, 2004	March 18, 2027
23.	smartdatainc.org	--	Network Solutions, LLC,IANA ID-2	February 19, 2008	February 19, 2028
24.	smartdatainc.tv	--	Network Solutions, LLC,IANA ID-2	February 19, 2008	February 19, 2028
25.	smartdatainc.us	D5628413-US	Network Solutions, LLC,IANA ID-2	March 18, 2004	March 17, 2028
26.	smartexcellence.ai	a280e77d7e374549b5752d411371ce58-DONUTS	Network Solutions, LLC,IANA ID-2	September 04, 2025	September 04, 2027
27.	smartfood.live	--	Network Solutions, LLC,IANA ID-2	May 07, 2021	May 07, 2027
28.	smartperfect.ai	d2beaf40ecfa47ea9d764ee1b29b6af9-DONUTS	Network Solutions, LLC,IANA ID-2	September 01, 2025	September 01, 2027
29.	smartque.ai	ebae013a5a5f405cb899a2ae0ff808eb-DONUTS	Network Solutions, LLC,IANA ID-2	September 09, 2025	September 09, 2027
30.	smartride.tech	D234584584-CNIC	Network Solutions, LLC,IANA ID-2	May 07, 2021	May 07, 2027
31.	smartsublime.ai	21afcdf97b09434a9f645f1bd37a60e2-DONUTS	Network Solutions, LLC,IANA ID-2	September 04, 2025	September 04, 2027
32.	smartutilities.biz	--	Network Solutions, LLC,IANA ID-2	June 17, 2020	June 17, 2026
33.	stagingwin.com	2024187223_DOMAIN_COM-VRSN	Network Solutions, LLC,IANA ID-2	April 26, 2016	April 26, 2027
34.	voxtant.ai	4de79f0b64f64e47beec527376c49def-DONUTS	Network Solutions, LLC,IANA ID-2	November 14, 2025	November 14, 2027
35.	voxtant.net	3038618196_DOMAIN_NET-VRSN	Network Solutions, LLC,IANA ID-2	November 14, 2025	November 14, 2027
36.	stagingsdei.com	2118155787 DOMAIN COM-VRSN	GoDaddy.com, LLC,IANA ID-146	April 27, 2017	April 27, 2027
37.	sdeiainl.com	2647696441_DOMAIN_COM-VRSN	GoDaddy.com, LLC,IANA ID-146	October 14, 2021	October 14, 2026
38.	smartproduct.co.in	DB93A428A5F254DA3A607056265B1FDC3-IN	GoDaddy.com, LLC,IANA ID-146	October 07, 2024	October 07, 2026

39.	smartdatainc.co.in	D898A8B3CA28D4481A9F88F826B7C6A09-IN	GoDaddy.com, LLC, IANA ID-146	November 29, 2024	November 29, 2027
40.	smarthealth.net.in	D414400000005633303-IN	GoDaddy.com, LLC, IANA ID-146	February 05, 2018	February 05, 2027
41.	smartdatainc.io	--	GoDaddy.com, LLC, IANA ID-146	November 19, 2019	November 19, 2026

Approvals In Relation to Our Holding and Wholly owned Subsidiary Companies

Sr. No	Description	Smartdata Enterprises INC (Holding Company)	Smartdata Enterprises FZCO (subsidiary)	Smartdata Enterprises UK Limited (Subsidiary)	Smartdata Australia Pty Ltd (Subsidiary)
1.	Registration Details	File Number: C2006788 Formation dated March 26, 1997	Registration Number: 55931 License Number: 58347 Formation dated February 13, 2025	Company Number: 16277134 February 26, 2025	Australian Company Number : 663 741 526 Dated November 10, 2022
2.	Registered Address	P O Box-755, Menlo Park, State: California, ZIP: 94026, US	IFZA Business Park, DDP, IFZA Properties, Dubai Silicon Oasis, Dubai	ITED, Titan House, Titan Road, Cardiff, CF24 58S	7, Epic Place, Villawood, New South Wales -2163, Australia
3.	Jurisdiction:	California, USA	Dubai	England and Wales	New South Wales, Australia
4.	Other Details	U.S. Taxpayer Identification Number: 77-0459209 Indian PAN: ABRCS4722Q	Tax Registration Number : 104958179400001 Dated February 01, 2025 Trade License Number: 58347 Issuing dated February 13, 2025 and valid upto February 12, 2026 Issuing Authority: Dubai Integrated Economic Zones Authority	Company Unique Taxpayer Reference (UTR): 18334 17136 Tax Office number: 623 Issuing Authority: HM Revenue & Customs	--

INFORMATION WITH RESPECT TO GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies (other than promoter(s) and subsidiary / subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board.

Further, pursuant to a resolution of our Board dated December 05, 2025 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions: -

- (i) Such company that forms part of the Promoter Group of our Company 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 any of the last three financial years as the case of the company as per Restated Financial Statements.

Based on the above, our Company does not have "Group Companies" in terms of the definition provided for above, as on date of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue in terms of this Draft Red Herring Prospectus has been authorized by the Board of Directors pursuant to a resolution dated March 02, 2026 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on March 25, 2026 under section 62 (1) (c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the NSE EMERGE for using its name in the Draft Red Herring Prospectus pursuant to letter dated [●]. National Stock Exchange of India Limited is the Designated Stock Exchange.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our holding and subsidiary companies, our Promoters, our Promoter Group, our Directors, Person in control of Promoter or Company, have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities. The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority. Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner 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 promoters or directors.

Prohibition by RBI

Neither our Company, our group companies, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority 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 276 of the Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Directors and our Promoters 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.

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 the Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, whereby, an issuer whose post issue paid-up capital is more than ten crore rupees but upto twenty-five crore rupees. Our Company shall issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of NSE i.e. NSE EMERGE).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.

As per Regulation 229 (4) of the SEBI ICDR Regulations, the company was originally incorporated as ‘Smartdata Enterprises (India) Limited’ as a public limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation

dated December 12, 1997 issued by the Registrar of Companies, Punjab, H.P. & Chandigarh.

As per Regulation 229 (5), there has been no change of promoters of the company for the period of one year from the date of filing of DRHP.

As per Regulation 229 (6), the company has minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years. The details as per restated financial information are as follows:

Standalone basis

(Rs.in Lakhs)				
Particulars	September 30,2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit before tax as Restated	1,426.81	2,425.95	833.62	555.94
Add: Depreciation	60.55	246.99	232.15	257.21
Add: Finance cost	49.54	116.18	16.22	15.59
Less: Other Income	(35.38)	(577.57)	(46.10)	(96.73)
EBITDA	1,501.52	2,211.55	1,035.88	732.01

Consolidated basis

(Rs.in Lakhs)			
Particulars	September 30,2025	March 31, 2025	March 31, 2024
Net Profit before tax as Restated	1,381.06	2,419.63	707.92
Add: Depreciation	60.55	246.99	232.15
Add: Finance cost	49.74	116.59	16.36
Less: Other Income	(44.12)	(578.79)	(46.10)
EBITDA	1,447.23	2,204.42	910.32

We confirm that:

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For further details, pertaining to underwriting please refer to chapter titled “General Information” beginning on page 65 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee’s in the issue will be greater than or equal to two hundred (200); otherwise, the entire application money will be refunded/unblocked within two (2) days of such intimation. If such money is not repaid within two (2) 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 second (2) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
3. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with submission by the BRLM of a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book Running Lead manager shall also annexed including additional confirmations to the Exchange. However, SEBI shall not issue any observation on our Draft Red Herring Prospectus.
4. In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the BRLM and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 65 of this Draft Red Herring Prospectus.
5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, an application is being made to NSE EMERGE for listing of its Equity Shares on the EMERGE Platform of National Stock Exchange of India and NSE is the designated stock exchange.
6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, we have entered into an agreement dated March 29, 2019, with NSDL and an agreement dated November 18, 2025, with CDSL for dematerialization of its Equity Shares already

issued and proposed to be issued.

7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our present equity shares are fully paid-up.
8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters, promoter group, the selling shareholder(s), the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators and any other categories of shareholders as maybe specified by the Board from time to time, as applicable, is already in dematerialised form.
9. In accordance with Regulation 230(1)(e) of the SEBI (ICDR) Regulations, the entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the chapter titled “Objects of the Issue” on page 105 of this Draft Red Herring Prospectus.
10. In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: Not Applicable;
11. In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre-issue shareholding on a fully diluted basis: Not Applicable;
12. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the issue do not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly. For further details, please refer the chapter titled “Objects of the Issue” on page 105 of this Draft Red Herring Prospectus.

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 the SEBI and the Stock Exchange i.e. NSE EMERGE.

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The Post Issue paid up capital of the company will be less than ₹25 Crore.

The present paid-up capital of our Company is ₹1716.96 Lakhs and we are proposing issue of up to 72,00,000 Equity Shares of ₹10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is more than ₹ 10.00 Crores and not more than ₹ 25.00 Crore.

3. The Company has a track record of at least 3 years as on the date of filling Draft Red Herring Prospectus.

Our Company was originally incorporated as ‘Smartdata Enterprises (India) Limited’ as a public limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation dated December 12, 1997 issued by the Registrar of Companies, Punjab, H.P. & Chandigarh, having Corporate Identification Number U51909PB1997PLC020833. Therefore, our company satisfies the criteria of having track record of at least 3 years.

4. The company/entity should have operating profit (earnings before interest, depreciation and tax) of INR 1 crore from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statements

On standalone basis

(Rs.in Lakhs)				
Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit before tax as Restated	1,426.81	2,425.95	833.62	555.94
Add: Depreciation	60.55	246.99	232.15	257.21
Add: Finance cost	49.54	116.18	16.22	15.59
Less: Other Income	(35.38)	(577.57)	(46.10)	(96.73)

EBITDA	1,501.52	2,211.55	1,035.88	732.01
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(Rs. in Lakhs)

Particulars	September 30,2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth as per Restated Financial Statement	9,022.50	7,927.99	6,028.37	5,403.50

(i) Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

(ii) Operating Profit has defined as earnings before interest, depreciation and tax from operations.

On consolidated basis

(Rs.in Lakhs)

Particulars	September 30,2025	March 31, 2025	March 31, 2024
Net Profit before tax as Restated	1,381.06	2,419.63	707.92
Add: Depreciation	60.55	246.99	232.15
Add: Finance cost	49.74	116.59	16.36
Less: Other Income	(44.12)	(578.79)	(46.10)
EBITDA	1,447.23	2,204.42	910.32

(Rs.in Lakhs)

Particulars	September 30,2025	March 31, 2025	March 31, 2024
Net Worth as per Restated Financial Statement	9,076.47	8,020.09	6,119.17

(i) Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

(ii) Operating Profit has defined as earnings before interest, depreciation and tax from operations.

5. The company/entity should have positive free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

Criteria of Free cash flow to Equity (FCFE) of the Company which is given hereunder based on Restated Financial Statements.

On standalone basis

(Rs. in

Lakhs)

Particulars	September 30,2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash flow from Operations	527.35	1,232.11	729.20	789.77
Less: Purchase of Fixed Assets (Net of sales)	(753.30)	(636.44)	(988.68)	(927.26)
Add: Net Borrowings	58.18	511.66	387.13	438.22
Less: Interest x (1-T)	(38.00)	(90.98)	(12.15)	(15.28)
FCFE	(205.77)	1,016.35	115.50	285.44

On consolidated basis

(Rs. in

Lakhs)

Particulars	September 30,2025	March 31, 2025	March 31, 2024
Net Cash flow from Operations	569.82	1,196.20	789.83
Less: Purchase of Fixed Assets (Net of sales)	(754.92)	(636.44)	(988.68)
Add: Net Borrowings	58.18	510.16	383.92
Less: Interest x (1-T)	(38.04)	(91.59)	(13.48)
FCFE	(164.95)	978.33	171.59

The above calculations are certified by M/s. Davinder S Jaaj & Co, Chartered Accountants by way of their certificate dated

March 27, 2026.

6. The Company will mandatorily facilitate trading in demat securities and entered into agreement with both the depositories.
7. The Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
8. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
9. 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.
10. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
11. None of the Directors of the Company have been categorized as a Wilful Defaulter or fraudulent borrowers
12. There has been no change in the promoters of the Company in the preceding one year from date of filing application to SME Platform of NSE
13. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.
14. 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
15. There have been no applications submitted by the company that have been rejected by the Exchange in the past six months.
16. The BRLM involved in this Issue has not had any instances of their IPO draft offer documents filed with the Stock Exchange being returned in the past six (6) months from the date of this Draft Red Herring Prospectus.
17. Our Company has a website i.e., <https://www.smartdatainc.com/>
18. Offer for sale (OFS) The proposed IPO of our company involves only the issuance of fresh equity shares, with no selling shareholders participating in the Offer for Sale (OFS). Therefore, the eligibility criteria related to the Offer for Sale, which states that the OFS by selling shareholders in an SME IPO cannot exceed 20% of the total issue size and that selling shareholders cannot sell more than 50% of their holding, is not applicable.
19. SME issues shall not be permitted, where objects of the issue consist of repayment of loan from Promoters, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly – Not Applicable since the Net Proceeds from the Issue shall not be utilised for repayment of loan from Promoters, Promoter Group or any related party.

As per Regulation 247 of the SEBI ICDR Regulations, our Company has ensured that:

- 1) The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty-one days from the date of filing, and the same will be hosting on websites of our Company at <https://www.smartdatainc.com/>, website of stock exchange at www.nseindia.com and Book Running lead manager at www.beelinemb.com.
- 2) The Company shall, within two working days of filing the draft offer document with the NSE EMERGE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the NSE EMERGE and inviting the public to provide their comments to the NSE EMERGE, the Company or the Book Running lead manager in respect of the disclosures made in the draft offer document.
- 3) The Book Running lead manager shall, after expiry of the period stipulated in sub-regulation (1) of Regulation 227, file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.

- 4) The Company and the Book Running Lead Manager shall ensure that the draft offer document is hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the NSE EMERGE.
- 5) The BRLM and Company shall provide copies of the offer document to the public as and when requested.

Other Disclosures:

- 1) We have Disclosed all material regulatory or disciplinary action 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 in the Red Herring Prospectus.
- 2) There are no Defaults 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), group companies, companies promoted by the promoters/promoting company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- 3) We have Disclosed the details of the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter "Outstanding Litigations & Material Developments" on page no. 276 of this Draft Red Herring Prospectus.
- 4) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "Outstanding Litigation & Material Developments" on page no. 276 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- (d) None of our Promoters or Directors is a fugitive economic offender.
- (e) 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.

Further, in accordance with Regulation 268(1) 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 two (2) 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 second (2nd) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. 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.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO 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 DRAFT RED HERRING PROSPECTUS. THE LEAD MERCHANT BANKER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH 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 AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 31, 2026.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Red Herring Prospectus with the Registrar of Companies, Chandigarh in terms of sections 26, 32 and 33 of the Companies Act, 2023.

Disclaimer from our Company and the Book Running Lead Manager

Our Company and the Book Running Lead Manager 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 BRLM accept no responsibility, save to the limited extent as provided in the MOU entered between the BRLM (Beeline Capital Advisors Private Limited) and our Company on March 30, 2026 and the Underwriting Agreement dated March 30, 2026 entered into between the Underwriters and our Company and the Market Making Agreement dated March 30, 2026 entered into among the Market Maker and our Company. All information shall be made available by our Company and the Book Running Lead Manager 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 Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, 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, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are 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 ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 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. Any dispute arising out of this Issue will be

subject to jurisdiction of the competent court(s) in Mohali, Punjab.

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 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 US and may not be offered or sold within the US 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 US 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 Bids 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.

Disclaimer Clause of the SME Platform of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus and Draft Abridged Prospectus will be submitted to the EMERGE Platform of NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, will be included in the Red Herring Prospectus and Prospectus prior to the filing with the RoC.

Filing

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with EMERGE Platform of National Stock Exchange of India Limited (the "NSE EMERGE") in terms of Regulation 246 (2) of SEBI ICDR Regulations.

The copy of the Draft Red Herring Prospectus will not have filed with SEBI and SEBI will not issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of this Draft Red Herring Prospectus and Draft Abridged Prospectus will be available on website of the Company <https://www.smartdatainc.com>, Book Running Lead Manager www.beelinemb.com and Stock Exchange <https://www.nseindia.com>

A copy of the Red Herring Prospectus and Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be filed for registration to the Registrar of Companies, Chandigarh, Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (E) Mumbai - 400051, Maharashtra, India.

Pursuant to Regulation 246 (3), the Draft Red Herring Prospectus shall be filed along with due diligence certificate as per Form A of schedule V to which the site visit report of the issuer prepare by the BRLMs is annexed including additional confirmations as provided in Form G of schedule V with NSE EMERGE Platform of National Stock Exchange of India Limited.

Listing

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE EMERGE. 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 SME Platform is not granted by NSE, our Company shall forthwith repay, 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 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.

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-

- 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 to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue, Banker to the Issue*, Monitoring Agency* and Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Company has received written consent dated March 30, 2026, from D&B, for inclusion of Industry Report on “Indian Information Technology & Business Process Management (IT-BPM) Sector” dated March 27, 2026 in this Draft Red Herring Prospectus.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Davinder S Jaaj & Co., Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible 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.

*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

Experts Opinion

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

1. Our Company has received a written consent dated March 27, 2026 from our Statutory Auditor, namely, M/s. Davinder S Jaaj & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) 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 in respect of their (i) examination report, dated March 27, 2026 on our Restated Financial Statements; (ii) their report dated March 27, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and (iii) the certificates issued by them in relation to this Issue, 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.
2. Our Company has received a written consent dated March 26, 2026 from Neeraj Jindal & Associates, the Practicing Company Secretary, having the membership number F8270, to include their name as required under Section 26 (5) 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 Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company

secretary to our Company, 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.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Draft Red Herring Prospectus except as disclosed in 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 77 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 since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / 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 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company

Except as stated in the chapter titled “Capital Structure” beginning on page 77 of this Draft Red Herring Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

Except as disclosed in this Draft Red Herring Prospectus, all of our Group/ Associate are unlisted and have not made a public issue of shares.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

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.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Option to Subscribe

Equity Shares being offered through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, 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 Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

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 shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on December 05, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled “Our Management” beginning on page 209 of this Draft Red Herring Prospectus.

Our Company has appointed Ms. Manju Bala, Company Secretary, as 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:

Ms. Manju Bala

P.No. I 23, Alpha IT City, Sector - 83, Mohali, Manauli, Rupnagar, S.A.S. Nagar (Mohali) – 140306, Punjab, India;

Tel. No: +91-0172-4346363;

E-mail: investors.sdei@smartdatainc.net

Website: <https://www.smartdatainc.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

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.

Change in Auditors during the last three (3) years

Except as disclosed in Chapter titled “General Information” beginning on Page 65 of this Draft Red Herring Prospectus; there are no changes in the Auditors of the company during the last three years.

Capitalization of Reserves or Profits

Except as disclosed under section titled “Capital Structure” beginning on page 77 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Red Herring Prospectus.

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 Possible Tax Benefits” beginning on page 138 of this Draft Red Herring Prospectus.

Purchase of Property

Other than as disclosed in Section “Business Overview” on page 163 of the Draft Red Herring Prospectus, 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 the Draft Red Herring Prospectus, other than property, in respect of which: The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material. Except as stated elsewhere in the Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

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 209 And Restated Statement of Related Party Transactions” under chapter titled “Financial Information of our Company” beginning on page 241 of the Draft Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provision of security laws, if any granted by SEBI

As on date of Draft Red Herring Prospectus, our company has not availed any exemption from complying with any provision of security laws granted by SEBI

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1:

Sr. No.	Issuer 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
1.	Solarium Green Energy Limited	105.04	190.00	February 13, 2025	202.00	+18.93% (-3.03%)	+50.16 (+6.58)	+77.82% (+5.86%)
2.	Identixweb Limited	16.63	54.00	April 03, 2025	55.00	15.70% (+5.51%)	12.98% (+9.70%)	+29.62% (+5.41%)

Sr. No.	Issuer 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
3.	Neptune Petrochemicals Limited	73.20	122.00	June 04, 2025	132.75	17.54% (+3.19%)	+14.63 (+0.019)	+32.54% (+6.42%)
4.	Cryogenic OGS Limited	17.77	47.00	July 10, 2025	89.30	+157.34% (-4.00%)	+253.83% (-1.52%)	+277.66% (+2.70%)
5.	Monarch Surveyors and Engineering Consultants Limited	93.75	250.00	July 29, 2025	421.25	+12.62% (-0.68%)	+3.58% (+3.53%)	-25.70% (+0.24%)
6.	BLT Logistics Limited	9.72	75.00	August 11, 2025	90.95	-22.27% (+0.62%)	-36.00% (+3.24%)	-47.33% (+3.69%)
7.	Connplex Cinemas Limited	90.27	177.00	August 14, 2025	195.00	+11.41% (+1.96%)	+20.99% (+4.31%)	+45.17% (+5.02%)
8.	Jay Ambe Supermarkets Limited	18.45	78.00	September 17, 2025	79.00	+89.17% (+0.93%)	+74.24% (+3.04%)	+156.28% (-9.83%)
9.	Apollo Techno Industries Ltd.	47.95	130	December 31, 2025	145.00	-15.38% (-3.11%)	N.A.	N.A.
10.	Modern Diagnostic & Research Centre Ltd.	36.89	90	January 07, 2026	99.50	-10% (-1.93%)	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

MAIN BOARD IPO:

Sr. No.	Issuer 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
1.	Mamata Machinery Limited	179.35	243.00	December 27, 2024	600.00	72.74% (-3.31%)	+44.81% (-1.79%)	+74.14% (+4.26%)
2.	Borana Weaves Limited	144.89	216.00	May 27, 2025	243.00	+1.82 (+1.68)	+0.35% (-0.30%)	+36.89 (+4.51%)
3.	Shreeji Shipping Global Limited	410.71	252.00	August 26, 2025	270.00	-0.81 (+1.39)	+17.64% (+5.50%)	+60.97% (+2.51%)
4.	Amanta Healthcare Ltd.	126.00	126.00	September 09, 2025	135.00	+7.12% (+0.71%)	-18.06% (+5.29%)	-20.06% (-1.68%)

(1) A discount of ₹12 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Mamta Machinery Limited IPO.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

- The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
- "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
- "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
- In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

SUMMARY STATEMENT OF DISCLOSURE

SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			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%
2025-26	9	404.62	-	-	3	2	-	4	-	2	-	2	3	-
2024-25	24	1,165.44	-	-	4	14	-	6	-	5	3	10	2	4
2023-24	22	7803.48			2	13	4	3		2	2	15	1	2

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			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%
2025-26	3	681.6	-	-	1	-	-	2	-	-	1	1	1	-
2024-25	1	179.35		-	-	1	-	-	-	-	-	1	-	-
2023-24	NIL													

Notes:

1. Listing date is considered for calculation of total number of IPOs in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
3. Source: www.bseindia.com and www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.beelinemb.com

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus. - **Noted for Compliance**

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Arun Kumar	Chairperson	Independent Director
Mr. Ajay Tewari	Member	Managing Director
Mr. Vinay Tewari	Member	Whole Time Director

Our Company has appointed Ms. Manju Bala as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Manju Bala

C/o. SMARTDATA ENTERPRISES (INDIA) LIMITED

P.No. I 23, Alpha IT City, Sector - 83, Mohali, Manauli,
Rupnagar, S.A.S. Nagar (Mohali) – 140306, Punjab, India.

Telephone No.: +91-0172-4346363;

Web site: <https://www.smartdatainc.com/>

E-Mail: investors.sdei@smartdatainc.net

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the Book Running Lead Manager and our Company dated March 30, 2026 and the Underwriting Agreement dated March 30, 2026 between Book Running Lead Manager and our Company and the Market Making Agreement dated March 30, 2026 entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, 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 and our Promoters Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM 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 Issue, 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 BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 77 of this Draft Red Herring Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Promoter as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Except as disclosed under chapter titled “*Capital Structure*” on page 77 of this Draft Red Herring Prospectus. There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “*Capital Structure*” on page 77 of this Draft Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

CONFLICT OF INTEREST BETWEEN THE THIRD-PARTY SERVICE PROVIDERS AND COMPANY

There is no conflict of interest between the third-party service providers (crucial for operations of our Company) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and the Group Companies and its directors.

CONFLICT OF INTEREST BETWEEN THE LESSOR OF THE IMMOVABLE PROPERTIES OF THE COMPANY

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and Group Companies and its directors.

SECTION VII- ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Offered 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 the Draft Red Herring Prospectus, Red herring Prospectus, Prospectus, Bid cum 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 accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) , read with 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 as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respect with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, please refer to section titled, “Main Provisions of Article of Association of our Company”, beginning on page 357 of this Draft Red Herring Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on March 02, 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting (EGM) of the Company held on March 25, 2026.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends, if declared, as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled “Dividend Policy” and “Main Provisions of Article of Association of our Company” beginning on page 357 of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- 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 Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and Advertised in all edition of [●] (A widely circulated English National Daily Newspaper) and all edition of [●] (A widely circulated Hindi National Daily Newspaper) and [●] Edition of [●] (A widely circulated Daily Newspaper in the regional language of Punjab 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 Stock Exchange for the purpose of uploading on its websites. 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 websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, 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.

As on the date of filing this Draft Red Herring Prospectus, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “Basis for Issue Price” beginning on page 126 of this Draft Red Herring Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to attend general meetings and exercise voting powers, unless prohibited by law;
3. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
4. Right to receive annual reports and notices to members;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
8. Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 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 “Description of Equity Shares related terms of the Articles of Association” beginning on page 357 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots (which shall be above ₹2 lakhs).

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated March 29, 2019.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated November 11, 2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by SME platform of National Stock Exchange of India Limited (“NSE Emerge”) from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant

to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mohali, Punjab.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the US and may not be issued or sold within the US or to, or for the account or benefit of, —U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the US in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office of our Company or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon production of such evidence, as may be required by the Board, elect either:

1. To register himself or herself as the holder of the equity shares; or
2. To make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the Investors require changing of their nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

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, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange. 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.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date*	[●]
Bid/Issue Closing Date** ^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account***	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

** Our Company may in consultation with the BRLM, 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.

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

*** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The BRLM 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 timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While 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 or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or

notifications from the SEBI after the date of the 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.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, 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

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

Bid/Issue Closing Date

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:

- i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders (who applies for minimum application size).

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders (who applies for minimum application size) after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

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 limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in Initial Public Offering (IPO), some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken our Company in consultation with the BRLM, reserve 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 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 BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three 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 BRLM 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

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvment of Underwriter within sixty (60) days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

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.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue including through this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

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).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots (which shall be above ₹2 lakhs).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated April 24, 2025:

A. As per NSE Guidelines:

As per the NSE Circular no. 0680/2025 dated April 24, 2025, following are the Eligibility criteria for voluntarily migration from NSE SME Platform to NSE Main Board:

Sr. No.	Parameter	Migration policy from NSE SME Platform to NSE Main Board
1.	Paid-up Capital & Market Capitalisation	<p>Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores.</p> <p>For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.</p>
2.	Revenue from Operation & EBIDTA	<p>The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out of 3 financial years.</p>
3.	Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.

Sr. No.	Parameter	Migration policy from NSE SME Platform to NSE Main Board
4.	Public Shareholders	The total number of public shareholders should be at least 500 on the date of application
5.	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
6.	Other Listing Conditions	<ul style="list-style-type: none"> ➤ No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. ➤ The company has not received any winding up petition admitted by NCLT/IBC. ➤ The net worth of the company should be at least 75 crores. ➤ No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. ➤ No debarment of Company/Promoter, subsidiary Company by SEBI. ➤ No Disqualification/Debarment of director of the Company by any regulatory authority. ➤ 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.

B. As per ICDR Guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

- i. *The increase in post offer face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*
- ii. *The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*
- iii. *The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*
- iv. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

For detailed criteria please refer to www.nseindia.com

Market Making

The Equity Shares offered through this Issue are proposed to be listed on the NSE (Emerge platform of NSE), wherein M/s. Spread X Securities Private Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of three (3) years from the date of listing on the Emerge platform of NSE. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to chapter titled "General Information" beginning on page 65 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 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.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for the lock-in of the pre-issue equity shares of our Company and Promoters' minimum contribution as provided under the chapter titled "Capital Structure" on page 77 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "Description of Equity Shares related terms of the articles of association" on page 357 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation. NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

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.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deeply discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

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.

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 Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager 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 ₹ 10 crores and upto ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“EMERGE Exchange”, in this case being the NSE EMERGE Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 311 and 324 respectively of this Draft Red Herring Prospectus.

This public issue of upto 72,00,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating to ₹ [●]/- Lakhs (“the issue”) by our company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process ⁽¹⁾:

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors (Who applies for minimum application size)
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 may 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% 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% of the Net Issue
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares 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 out of which:	Proportionate as follows: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional Portion in	The allotment to each Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors (Who applies for minimum application size)
		(i) 33.33% shall be reserved for domestic mutual funds; and (ii) 6.67% shall be reserved 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. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.	accordance with SEBI ICDR Regulations. The allotment to each Non-Institutional Investors shall not be less than the Minimum Non-Institutional Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the SEBI ICDR Regulations	
Mode of Bid	Only through the ASBA process.	Only through the ASBA process (excluding UPI Mechanism) (except in case of Anchor Investors)	Through ASBA Process through banks or by using UPI Mechanism for payment to the extent of Bids up to ₹500,000	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares in multiples of [●] Equity Shares with application size of more than two lots of Equity Shares so that the Bid Amount exceeds ₹ 2,00,000.	Such number of Equity shares in multiple of [●] with application size of more than two lots of equity shares so that the Bid size exceeds two lots as well as ₹ 2,00,000.	[●] Equity Shares i.e. equivalent to two lots [●] Equity shares so that the Bid Amount exceeds ₹ 2,00,000
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 not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	
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	[●] 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
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ In case of all other bidders: 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.			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “Issue Structure” on page 320 of this Draft Red Herring Prospectus.

- (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, 2018.
- (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 Manager 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 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.

Notes:

- a) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Out of which i) 33.33% shall be reserved for domestic mutual funds; and (ii) 6.67% shall be reserved for life insurance companies and pension funds.
- b) In the event that a Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, 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 Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake an Initial Public Offering (IPO) 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) the registration of Red Herring Prospectus with ROC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mohali, Punjab.

BID/ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opening Date*	[●]
Bid/Issue Closing Date**	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or Before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before [●]

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

***Our Company, in consultation with the Book Running Lead Manager, may 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.*

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

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of bids.
- b) A standard cut-off time of 4.00 p.m. for uploading of bids.
- c) A standard cut-off time of 4.00 p.m. for uploading of bids received from only individual applicants (who applies for minimum application size), which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

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 EMERGE 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 shall read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (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 BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors 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; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) 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, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 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”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

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 NSE Emerge Platform of NSE Limited (“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 Emerge Platform of NSE Limited (“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 Manager 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 Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of 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 LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issue arising out of public issuance process.

Further, our Company and the Syndicate 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 UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 the ASBA) for applications by IIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. 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 Issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public Issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public Issues 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 Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) **Phase II:** This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. 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 till further notice.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

- c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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>.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Our Company, the Promoters and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

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 BRLM, 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. 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. 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. 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 Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which

(a) one third of such portion shall be reserved for applicants with application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10,00,000 and

(b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000 provided that the any unsubscribed portion in either of such sub-categories 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 (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 BRLM, and the Designated 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange. 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. Bidders 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, for UPI Bidders Bidding using the UPI Mechanism, 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 Law

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited ("NSE EMERGE") i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

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 Manager, 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 National Stock Exchange of India Limited, 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 BRLM.

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 bidders 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. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investor who applies for minimum application size (other than the Individual Investor who applies for minimum application size using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investor who applies for minimum application size using the UPI Mechanism, may submit their ASBA Forms with

the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

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 BRLM. 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 Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors who applies for minimum application size and eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Note: Note: Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investor who applies for minimum application size (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated 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.

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

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.

For IIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, IIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an 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 Banker to the issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability.

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 BRLM, 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.nseindia.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 BRLM.

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 RHP 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 Karta. 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. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. 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

a) For Individual Bidders (who applies for minimum application size)

Minimum Bid Size: [●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceeds ₹ 2,00,000

Maximum Bid Size: Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹ 2,00,000.

b) For Non-Institutional Bidders:

Minimum Bid Size: Such number of Equity shares in multiple of [●] with application size of more than two lots of equity shares that Bid size exceeds ₹ 2,00,000

Maximum Bid Size: Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

c) QIB:

Minimum Bid Size: Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000.

Maximum Bid Size: Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.

Under existing SEBI Regulations, a Bidder cannot withdraw its Application and is required to pay 100% Margin upon submission of Application.

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 the Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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 BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall 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 Punjab edition of [●] (A widely circulated daily newspaper in the regional language of Mohali, Punjab where our registered office is Located) at least two Working Days prior to the Bid / Issue Opening Date. The BRLM 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 three 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 advertised in all edition of [●] (A widely circulated English national daily newspaper) and all edition of [●] (A widely circulated Hindi national daily newspaper) and Punjab edition of [●] (A widely circulated daily newspaper in the regional language of Mohali, Punjab where our registered office is Located) and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM 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 BRLM (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 BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM 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 “Build-up of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/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 BRLM 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 324 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 finalization 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 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 BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.
- b) Our Company in consultation with the BRLM, 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 offered to an anchor investor shall not be lower than the price offered to other applicants.
- e) Participation by Associates /Affiliates of BRLM and the Syndicate Members
- f) The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM 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 BRLM and Syndicate Members, shall be treated equally for the purpose of allocation.

- g) Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), 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, persons related to the Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, 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 BRLM.

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 Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish in all edition of [●] (A widely circulated English national daily newspaper) and all edition of [●] (A widely circulated Hindi national daily newspaper) and Punjab edition of [●] (A widely circulated daily newspaper in the regional language of Mohali, Punjab where our registered office is Located. 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 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 Manager, 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 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 has to apply only 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 BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs.
- 3) 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. 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 BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful

Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 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 BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection 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 HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) 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. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share

warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 355 of this Draft Red Herring Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI 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. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. 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 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). Such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFs AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

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.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's 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, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a

bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “Key Industry Regulation” beginning on page 193.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (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;
- b) 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
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefore. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to 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

Our Company, in consultation with the BRLM, 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 the terms and conditions that our Company, in consultation with the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM 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.

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 BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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 BRLM 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 Manager 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 Banker 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 rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, all Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the 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 Manager, 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: — [●]

Anchor Investor 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 1.00 p.m. of next Working Day from 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 Manager 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 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 Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, 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:

Sr. 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 Exchange 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 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 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 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 Exchange 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 Manager are cleared or approved by the Stock Exchange; 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 Promoters, 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 Exchange.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after 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 be given one day after the Bid/ Issue Closing Date to 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 BRLM 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

All Bidders can neither withdraw nor 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 BRLM, shall finalize 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 RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) 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 the in consultation with the BRLM 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 RHP.
- e) In case if the Individual Investor (who applies for minimum application size) 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 Manager, 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 BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

GENERAL INSTRUCTIONS

Please note that the all 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.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA 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;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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 or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of IIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) 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;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. IIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries,

- pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the IIB's ASBA Account;
24. IIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application. details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
 25. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
 26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.
 27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price;
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. 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 a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are a IIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
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/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not a IIB;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage;
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and
25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance

Officer, please see the section entitled “General Information” and “Our Management” beginning on pages 65 and 209 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “General Information” beginning on page 65 of this Draft Red Herring Prospectus.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by IIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by IIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids accompanied by stock invest, money order, postal order or cash; and
13. Bids uploaded after 4.00 pm on the Bid/ Issue Closing Date. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” beginning on page 65 of this Draft Red Herring Prospectus.

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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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 EXCHANGE 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 RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- 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 BRLM 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 RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors (who applies for minimum application size) and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor (who applies for minimum application size) will be allotted less than the minimum Bid Lot subject to availability of shares in individual investor (who applies for minimum application size) Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

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 / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- 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 drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- 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.

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

applies for minimum application size) 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 (who applies for minimum application size) to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

(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 Issue size less Allotment to QIBs and Individual Bidders (who applies for minimum application size) 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 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 at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares 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 RHP / 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: Allotment shall 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 of 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 and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares 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.

(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 BRLM, subject to compliance with the following requirements:
 - i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) 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 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 crore 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 BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(E) 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

(F) 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.

(G) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined 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 worked out as per (b) above.
- a) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- b) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in the DRHP.

Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited- the designated Stock Exchange.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the designated Stock Exchange in addition to Book Running Lead Manager 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.

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 Manager 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 4 (Four) 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 Banker 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 (Two) 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 SME Platform of National Stock Exchange of India Limited ("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.

BASIS OF ALLOTMENT

Allotment will be made in consultation NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number

of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on March 29, 2019
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on November 18, 2025
- c) The Company's Equity shares bear an ISIN: INE06XI01011.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

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 Regulations, in all edition of [●] (A widely circulated English national daily newspaper) and all edition of [●] (A widely circulated Hindi national daily newspaper) and Punjab edition of [●] (A widely circulated daily newspaper in the regional language of Mohali, Punjab where our registered office is Located). 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 ICRD 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.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter has entered into an Underwriting Agreement dated March 30, 2026.
- b) An updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

ALLOTMENT ADVERTISEMENT

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading & all other relevant details, in all editions of [●], an English national daily newspaper with wide circulation, all editions of [●], a Hindi national daily newspaper with wide circulation and Punjab edition of [●], a daily newspaper with wide circulation at the place where registered office of the Company is situated.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the

Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, undersubscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh 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;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy upto any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

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 RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment upto 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company. The transfer of shares between an Indian resident to a nonresident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality’s (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionality’s (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors 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. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule I, II, III, VI, VII, VIII, IX, and X of the NDI Rules. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government

approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and control of Indian entities from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as laid down in Schedule I of NDI Rules. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased upto sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2020, schedule IV of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

SECTION VIII – DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION

OF

SMARTDATA ENTERPRISES (INDIA) LIMITED

***INTERPRETATION**

1. In these Articles unless there be something in the subject matter or context inconsistent therewith:

- a) “The Act” means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.
- b) “Articles” means Articles of Association of the Company as originally framed or altered from time to time
- c) “Beneficial Owner” shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.
- d) “Board” or “Board of Director” means the Collective body of the Board of Directors of the Company.
- e) “Chairman” means the Chairman of the Board of the Directors of the Company.
- f) “The Company” means **SMARTDATA ENTERPRISES (INDIA) LIMITED**.
- g) “Depositories Act, 1996” shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
- h) “Depository” shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.
- i) “Directors” mean the Directors for the time being of the Company.
- j) “Dividend” includes any interim dividend.
- k) “Document” means a document as defined in Section 2 (36) of the Companies Act, 2013.
- l) “Equity Share Capital”, with reference to any Company limited by shares, means all share capital which is not preference share capital;
- m) “KMP” means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
- n) “Managing Director” means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
- o) “Month” means Calendar month.
- p) “Office” means the registered office for the time being of the Company.
- q) “Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
- r) “Postal Ballot” means voting by post or through any electronic mode.
- s) “Proxy” includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
- t) “Public Holiday” means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
- u) “Registrar” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.
- v) “Rules” means the applicable rules as prescribed under the relevant sections of the Act for time being in force.
- w) “SEBI” means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.
- x) “Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
- y) “Share” means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
- z) “Seal” means the common seal of the Company.
- aa) “Preference Share Capital”, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—
 - (i) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and
 - (ii) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed

to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

bb) “Persons” include corporations and firms as well as individuals.

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

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.

‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.

Share Capital

2. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.
3. 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. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Issue of Sweat Equity Shares

4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

Issue of Debentures

5. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board 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.

Issue of Share Certificates

- i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.
- ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
- iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.

8. Except as required by law, no person shall be recognised 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 recognise (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.

9. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

10. **Power to pay Commission In connection with the Securities issued**

- 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.

11. **Variations of Shareholder's rights**

- 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 to 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.

12. 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.

13. **Issue of Preference Shares**

Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary 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.

14. **Further Issue of shares**

(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:

1. to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.
2. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.

3. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.

(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

15. **Lien**

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;
- c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

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.

16. 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.

17.

- 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.

18.

- 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.

19. **Joint Holdings**

Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles: -

- a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.
- b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of

such share.

- e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.
- f)
 - (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.
 - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.
- g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.

20. Calls on shares

- 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 shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay 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.
21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 23.
- 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.
- 24.
- 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
 - iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Board—
- i. 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
 - ii. 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.

26. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.
- Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.
27. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.
28. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.
29. **Transfer of shares**
- i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
 - ii. Each share in the Company shall be distinguished by its appropriate number.
 - iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.
- 30.
- xliv. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
 - xlvi. 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.
31. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-
- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - ii. any transfer of shares on which the Company has a lien.
 - iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.
32. The Board shall decline to recognise any instrument of transfer unless—
- i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - ii. 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 the instrument of transfer is in respect of only one class of shares.
Provided that, transfer of shares in whatever lot shall not be refused.
 - iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
 - iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;
 - v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.
33. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay
34. 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

35. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

36. **Register of Transfers**

The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

37. **Dematerialisation of Securities**

- i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.

- b. Option for Investors:

Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

- c. Securities in Depository to be in fungible form: -

- All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
- Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

- d. Rights of Depositories & Beneficial Owners: -

Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

e. Save as otherwise provided in (d) 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.

f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.

- ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

- iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

- iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.

vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

38. **Transmission of shares**

- 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.

- 39.
- 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.

- 40.
- 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.
41. 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.

42. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of administration, Certificate of Death or marriage, power of attorney or similar other documents.

43. **Forfeiture of shares**

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.

44. The notice aforesaid shall—
- i. 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
 - ii. 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.
45. 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.
- 46.
- 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.
- 47.
- 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.
- 48.
- 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 transfer of the shares in favour of the person to whom the share is sold or disposed off;
 - 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.
49. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
51. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
52. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
53. 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.
54. The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
55. **Initial payment not to preclude forfeiture**

Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment

or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

56. **Alteration of capital**

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.

57. Subject to the provisions of section 61, the Company may, by ordinary resolution,—

- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- iv. 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.

58. **Conversion of Shares into Stock**

Where shares are converted into stock,—

- i. 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.

- ii. 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.

- iii. Such of the articles 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.

59. **Reduction of Capital**

The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

- i. its share capital;
- ii. any capital redemption reserve account; or
- iii. Any share premium account.

60. **Share Warrants**

The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two

days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

61. Capitalisation of profits

- i. The Company in general meeting may, upon the recommendation of the Board, resolve—
 - a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b. 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 bonus shares, 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);
 - d. 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;
 - e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.
- iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.

62.

- i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - b. generally to do all acts and things required to give effect thereto.
- ii. The Board shall have power—
 - a. 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
 - b. to authorise 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 capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members.

63. Buy-back of shares

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.

64. General Meeting

All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.

65.

- i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.
- iii. 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.

66. Proceedings at general meetings

- i. 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.
- ii. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.
- iii. In any other case, the quorum shall be decided as under:
 - a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
 - b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

67. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

68. 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.

69. 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.

70. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

71. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

72. Demand for poll

- i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a

power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.

- ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

73. Time of taking poll

- i. A poll demanded on a question of adjournment shall be taken forthwith.
- ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

74. Adjournment of meeting

- i. 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.
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii. 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.
- iv. 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.

75. Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

- i. on a show of hands, every member present in person shall have one vote; and
- ii. 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.

76. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

- 77.
- i. 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.
 - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

78. 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.

79. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

80. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

81. 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.

- 82.
- 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.

83. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

84. **Casting Vote**

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

85. **Representation of Body Corporate**

A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

86. **Circulation of member's resolution**

The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

87. **Resolution requiring special notice**

The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

88. **Resolutions passed at adjourned meeting**

The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

89. **Registration of resolutions and agreements**

The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

90. **Minutes of proceedings of general meeting and of Board and other meetings**

- i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.
- ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:
 - A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
 - B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
 - C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

- F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
- the names of the Directors present at the meetings, and
 - in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.

iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:

- is or could reasonably be regarded, as defamatory of any person
- is irrelevant or immaterial to the proceedings; or
- is detrimental to the interests of the Company.

iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

91. **Minutes to be considered to be evidence**

The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

92. **Publication of reports of proceeding of general meetings**

No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

93. **Proxy**

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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.

94. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

95. 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.

96. **Board of Directors**

The First Directors of the Company shall be:

- Mr. Sanjai Tiwari
- Miss. Archana Tewari
- Mr. Gopal Hari Tewari

97. The Directors need not hold any "Qualification Share(s)".

98. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he

shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

- 99.
- 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.
100. The Board may pay all expenses incurred in getting up and registering the company.
101. 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 thinks fit respecting the keeping of any such register.
102. 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.
103. 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.
- 104.
- i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional 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.

Retirement and Rotation of Directors

105. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.
106. The remaining Directors shall be appointed in accordance with the provisions of the Act.
107. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
108. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.
109. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.
110. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Nominee Director

111. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as “the Corporation”) continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (which Director or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.
112. The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.
113. The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.
114. The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.

Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.
115. Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

Removal of Directors

116. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.
117. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
118. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
119. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,
 - (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and

- (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

120. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.
121. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
122. If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

123. Nothing in this section shall be taken-

- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
- b) as derogating from any power to remove a director under other provisions of this Act.

Remuneration and sitting fees to Directors including Managing and whole time Directors

124. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

- a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
 - b. In connection with the business of the Company.
125. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

Powers and duties of Directors:

126. Certain powers to be exercised by the Board only at meeting

i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.

- a. The power to make calls on shareholders in respect of money unpaid on their shares;

- b. The Power to authorize buy-back of securities under Section 68 of the Act.
- c. Power to issue securities, including debenture, whether in or outside India
- d. The power to borrow moneys
- e. The power to invest the funds of the Company,
- f. Power to Grant loans or give guarantee or provide security in respect of loans
- g. Power to approve financial statements and the Board's Report
- h. Power to diversify the business of the Company
- i. Power to approve amalgamation, merger or reconstruction
- j. Power to take over a Company or acquire a controlling or substantial stake in another Company
- k. Powers to make political contributions;
- l. Powers to appoint or remove key managerial personnel (KMP);
- m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
- n. Powers to appoint internal auditors and secretarial auditor;
- o. Powers to take note of the disclosure of director's interest and shareholding;
- p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
- q. Powers to invite or accept or renew public deposits and related matters;
- r. Powers to review or change the terms and conditions of public deposit;
- s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.

iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.

v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

127. Restriction on powers of Board

- i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting:
 - a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;
 - b) remit, or give time for the repayment of any debt, due by a Director;
 - c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
 - d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or
 - e) contribute to *bona fide* charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.

ii. Nothing contained in sub-clause (a) above shall affect:

- a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or

- b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.
- iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.
- iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.
- 128. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

129. General powers of the Company vested in Directors

Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

130. Specific powers given to Directors

Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:

- i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;
- ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;
- iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

- v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;
- vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;
- vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
- viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
- ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
- x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;
- xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;
- xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;
- xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
- xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.
- xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.
- xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;
- xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the

employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;

- xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.
- xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.
- xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.
- xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

MANAGING DIRECTORS

131. Power to appoint Managing or Whole-time Directors

- a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.
- c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

132. **Proceedings of the Board**

- a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

133. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.

134.

- a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

135. 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.

136. The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

137.

- a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

138. **Delegation of Powers of Board to Committee**

- a) 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.
- b) 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.

139.

- a) A committee may elect a Chairperson of its meetings.
- b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

140.

- a) A committee may meet and adjourn as it thinks fit.
- b) 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.

141. 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.

142. 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

143. **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

Subject to the provisions of the Act—

- a) 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;
- b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

144. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, 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.

145. The Seal

- a) The Board shall provide for the safe custody of the seal.
- b) 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

146. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

147. 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.

- 148.
- a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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.
 - b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

- 149.
- a) 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.
 - b) 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.
 - c) 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.

150. 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.

- 151.
- a) 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.
 - b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

152. 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.

153. 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.

154. No dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

155. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

156. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

157. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

158. Accounts

- a) 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.
- b) 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.

Inspection of Statutory Documents of the Company:

159. Minutes Books of General Meetings

- a) The books containing the minutes of the proceedings of any general meeting of the Company shall;
 - i. be kept at the registered office of the Company, and
 - ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.

- b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

160. Register of charges:

- a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
- b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—
 - a. by any member or creditor without any payment of fees; or
 - b. by any other person on payment of such fees as may be prescribed,

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

161. **Audit**

- a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.
- c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

162. **Winding up**

Subject to the provisions of Chapter XX of the Act and rules made there under—

- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.

163. **Indemnity**

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 TribunalSubject to the provisions of Chapter XX of the Act and rules made there under—

164. **Secrecy**

- (a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.

- (b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting 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 have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus which will be filed with the Registrar Of Companies. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at <https://www.smartdatainc.com/> and will be available for inspection from 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 reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. MATERIAL CONTRACTS

1. Issue Agreement dated March 30, 2026 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated November 27, 2025, executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated March 30, 2026, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Cash Escrow and Sponsor Bank Agreement dated [●], executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated March 30, 2026, executed between our Company, Selling Shareholders, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member
7. Tripartite agreement among the NSDL, our Company and Registrar dated March 29, 2019.
8. Tripartite agreement among the CDSL, our Company and Registrar dated November 18, 2025.
9. Monitoring agency agreement dated [●] among our Company and the Monitoring Agency

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of Incorporation.
2. Board Resolution dated March 02, 2026, and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on March 25, 2026.
3. Statement of Tax Benefits dated March 27, 2026, issued by our Statutory Auditors M/s. Davinder S Jaaj & Co., Chartered Accountants.
4. Board Resolution of Audit Committee dated March 27, 2026 approving the KPIs for disclosure.
5. Board Resolution dated March 27, 2026 approving Object of the Issue.
6. Copy of Restated Financial Statement and along with Report from the peer review certified auditor M/s. Davinder S Jaaj & Co., Chartered Accountants for the financial year ended September 30, 2025 and for the year ended March 31, 2025, 2024 and 2023, respectively included in this Draft Red Herring Prospectus.
7. Copy of Audited Financial Statement for the year ended on March 31, 2025, 2024 and March 31, 2023.

8. Certificate from M/s. Davinder S Jaaj & Co., Chartered Accountant, dated March 27, 2026, regarding Basis of Issue Price and Key Performance Indicators.
9. Certificate from M/s. Davinder S Jaaj & Co., Chartered Accountant, dated March 27, 2026, regarding the source and deployment of funds towards the objects of the Issue
10. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue*, Syndicate Member*, Market Maker, Monitoring Agency* and Underwriter to the Issue to act in their respective capacities.

**To be obtained prior to filing of Red Herring Prospectus.*

11. Board Resolution dated March 31, 2026 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
12. Board Resolution dated March 31, 2026 approving the Draft Abridged Prospectus.
13. The Cost Vetting Report dated March 30, 2026, issued by Infomerics Analytics and Research Private Limited
14. Industry report titled “*Report on Indian Information Technology & Business Process Management (IT-BPM) Sector*” March 2026 prepared and issued by Dun & Bradstreet Information Services India Private Limited
15. Due Diligence Certificate from Book Running Lead Manager dated March 31, 2026, including the Site Visit Report of the company the Draft Red Herring Prospectus from Book Running Lead Manager addressing Stock Exchange.
16. Copy of In-principle approval letter dated [●] from 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, with the consent of shareholders 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 DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Ajay Tewari Chairman, Managing Director and CEO DIN: 02012288	

Date: March 31, 2026
Place: Mohali, Punjab

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 DIRECTOR AND CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Mr. Vinay Tewari Whole Time Director and CFO DIN: 03126340	

Date: March 31, 2026

Place: Mohali, Punjab

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 DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mrs. Sonia Dhamija Whole-Time Director DIN: 11363497	

Date: March 31, 2026

Place: Mohali, Punjab

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 DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Sanjai Tiwari Non-Executive Director DIN: 02485538	

Date: March 31, 2026**Place: Mohali, Punjab**

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 DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Anil Kapoor Independent Director DIN: 09783578	

Date: March 31, 2026
Place: Mohali, Punjab

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 DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Arun Kumar Independent Director DIN: 11354432	

Date: March 31, 2026
Place: Mohali, Punjab

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 AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Ms. Manju Bala Company Secretary and Compliance Officer PAN: GBCPB1173G	

Date: March 31, 2026

Place: Mohali, Punjab