



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



**ADDISOFT TECHNOLOGIES LIMITED**  
(Previously known as Addsoft Technologies Private Limited)  
CIN: U72200OR2005PLC008408

**Draft Red Herring Prospectus**

Dated: April 30, 2026

**100% Book Building Offer**

Please read Section 26 and 32 of Companies Act, 2013

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Plot No. 647/2219 Nuahata-45, Nuapatna, Telengapentha, Phu, lanakhara, Cuttack, Orissa, India, 754001	N.A.	Ms. Pallavi Srivastava Company Secretary & Compliance Officer	<a href="mailto:cs@addsofttech.in">cs@addsofttech.in</a> & 9124619084	<a href="http://www.addsofttech.com">www.addsofttech.com</a>

**NAME OF PROMOTER(S) OF THE COMPANY**

**MR. DEBASISH MOHAPATRA AND MR. ASHISH MOHAPATRA**

**DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS**

Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & RII
<b>Fresh Issue</b>	39,00,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	NIL	39,00,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	The Offer is being made pursuant to Regulation 229(2) And 253(1) of chapter IX of SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among QIB's, NII's and RIB's, see <b>"Issue Structure"</b> beginning on page no. 346 of the Draft Red Herring Prospectus.

\*OFS: Offer for Sale

**Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)**

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
		NIL	

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10/- each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 118 of this Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

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

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**



**NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED**

**Address:** 709, Madhuban Building, 55, Nehru Place, New Delhi -110019

**Telephone:** +91 11 41407600

**Email:** [ipo@nexgenfin.com](mailto:ipo@nexgenfin.com)

**Website:** [www.nexgenfin.com](http://www.nexgenfin.com)

**Contact Person:** Ms. Diksha Arora

**SEBI Registration Number:** INM000011682

**CIN:** U74899DL2000PTC106340

**MAASHITLA SECURITIES PRIVATE LIMITED**

**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India

**Telephone:** 011-45121795; **Fax No:** N.A.

**Email:** [ipo@maashitla.com](mailto:ipo@maashitla.com)

**Website:** [www.maashitla.com](http://www.maashitla.com)

**Contact Person:** Mr. Mukul Agarwal

**SEBI Registration Number:** INR000004370

**CIN:** U67100DL2010PTC208725

**BID/ISSUE PERIOD**

Anchor Bid opens on <sup>(1)</sup> : [●] *	Bid/ Issue open on: [●]	Bid/ Issue Closes on <sup>(2)(3)</sup> : [●]
--	-------------------------	--

\*Subject to Finalization of Basis of Allotment

- Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.
- Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
- UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

**ADDISOFT TECHNOLOGIES LIMITED**  
*(Previously known as Addsoft Technologies Private Limited)*  
CIN: U72200OR2005PLC008408

Our Company was originally incorporated as a private limited company with the name of “Addsoft Technologies Private Limited” under the Companies Act, 1956 vide certificate of incorporation dated October 24, 2005, issued by Registrar of Companies, Cuttack, bearing CIN: U72200OR2005PTC008408. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on February 21, 2025 & name of our Company changed from “Addsoft Technologies Private Limited” to “Addsoft Technologies Limited” & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated June 20, 2025, bearing CIN: U72200OR2005PLC008408. For further details of incorporation please refer to section titled “Our History and Certain Other Corporate Matters” beginning on page no. 212 of this Draft Red Herring Prospectus.

**Registered Office:** Plot No. 647/2219 Nuahata-45, Nuapatna, Telengapentha, Phu, lanakhara, Cuttack, Orissa, India-754001

**Corporate office:** N.A.

**Tel:** 9124619084; **Fax:** N.A.; **Website:** [www.addsofttech.com](http://www.addsofttech.com); **E-mail:** [cs@addsofttech.in](mailto:cs@addsofttech.in)

**Company Secretary and Compliance Officer:** Ms. Pallavi Srivastava

**OUR PROMOTERS:** MR. DEBASISH MOHAPATRA AND MR. ASHISH MOHAPATRA

**THE ISSUE**

**INITIAL PUBLIC OFFERING UPTO 39,00,000 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF ADDISOFT TECHNOLOGIES LIMITED (“ATL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”). THE ISSUE INCLUDES A RESERVATION OF UPTO 1,96,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 37,04,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “NET ISSUE”). THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 30.00 % AND 28.49 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF [●], BEING THE REGIONAL LANGUAGE OF ODISHA WHERE OUR REGISTERED OFFICE IS LOCATED) WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.**

**\*Subject to Finalization of Basis of Allotment**

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

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional investors out of which (a) one third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹1,000,000; and (b) two third of the portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “**Issue Procedure**” on page 310 of this Draft Red Herring Prospectus.

**RISKS IN RELATION TO FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book building process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled “**Basis for Issue Price**” on page 118 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

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



**ISSUER’S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in

terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
			
<b>NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED</b>		<b>MAASHITLA SECURITIES PRIVATE LIMITED</b>	
<b>Address:</b> 709, Madhuban Building, 55, Nehru Place, New Delhi -110019		<b>Address:</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India	
<b>Telephone:</b> +91 11 41407600		<b>Telephone:</b> 011-45121795; <b>Fax No:</b> N.A.	
<b>Email:</b> <a href="mailto:ipo@nexgenfin.com">ipo@nexgenfin.com</a>		<b>Email:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a>	
<b>Website:</b> <a href="http://www.nexgenfin.com">www.nexgenfin.com</a>		<b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a>	
<b>Contact Person:</b> Ms. Diksha Arora		<b>Contact Person:</b> Mr. Mukul Agarwal	
<b>SEBI Registration Number:</b> INM000011682		<b>SEBI Registration Number:</b> INR000004370	
<b>CIN:</b> U74899DL2000PTC106340		<b>CIN:</b> U67100DL2010PTC208725	
BID/ISSUE PERIOD			
Anchor Bid opens on <sup>(1)</sup> : [●]		Bid/ Issue open on: [●]	Bid/ Issue Closes on <sup>(2)(3)</sup> : [●]
<b>*Subject to Finalization of Basis of Allotment</b>			
1. Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.			
2. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.			
3. UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date			

## IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



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

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited and the Company at [www.addsofttech.com](http://www.addsofttech.com) and the BRLM at [www.nexgenfin.com](http://www.nexgenfin.com)

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated April 30, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

### 1. Summary of the primary business

Our company provides Information Technology and IT-Enabled Hardware solution engaged in design, development, assembly and deployment of integrated digital solutions. We offer combination of hardware products and software solutions, wherein we undertake in-house assembly and configuration of our products and integrate them with application software and other IT infrastructure.

#### *a. Business Overview - Products and Services*

Our Company offers a combination of hardware products and software solutions, wherein we undertake in-house manufacturing, assembly and configuration of our products and integrate them with application software and other IT infrastructure. We also provide a range of services including software solutions such as development of customized web portals and applications, annual maintenance contracts, manpower services, and other ancillary services.

#### *b. Industries Served and Typical Customers*

Our Company is engaged in Information Technology and IT-Enabled Hardware solution provider in design, development, assembly and deployment of integrated digital solutions. We operate on a business-to-business (B2B) model, catering to both government and non-government clients, including public sector undertakings, railways, corporates and institutions.

#### *c. Segment Reporting and Revenue Contribution*

S.N.	Source of Revenue	Description of services
1	Sale of Products	The revenue is generated through sale of self-service kiosks, Automatic Ticket Vending Machines, Digital Display Solutions, Digital Lockers, End User Computing and IOT Enabled Devices.
2	Rendering of services	The revenue is generated through offer of software solutions, Annual Maintenance Contracts (AMC), Manpower Services and Other Services.

#### *d. Key Geographies*

The Company's operations are predominantly concentrated in the domestic market, with a pan-India presence and a strong focus on key regions in Eastern and Western regions of India, including Odisha, West Bengal and Maharashtra.

***e. Revenue Concentration Among Top 5 Customers -***

Particulars	As on October 31, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Top one (1) customers	1093.40	2941.98	1309.96	1542.99
% of revenue from operations	45.00%	57.05%	40.68%	65.63%
Top five (5) customers	1733.91	3867.68	1824.11	1723.60
% of revenue from operations	71.37%	75.00%	56.65%	73.31%

***f. Key Facilities***

Our Company's key facilities include its Registered Office and Manufacturing Unit situated in Cuttack, Odisha.

***g. Business Strengths and Strategies***

**Strengths**

We are supported by an experienced management team, robust quality assurance systems and well-equipped in-house manufacturing facilities. Our diversified product and service portfolio, coupled with strong client relationships and customization capabilities, enables us to serve a wide customer base, ensuring operational efficiency, reliability and sustainable business growth across sectors.

**Strategies**

The company aims to improve our production efficiency, enhance precision and product quality, reduce dependence on external processes and optimize overall operational turnaround time. We believe that this will enable us to scale its manufacturing capacity and meet growing customer demand in a more efficient and cost-effective manner.

For further details, please refer to the chapter titled "Our Business" on page 162 of the Draft Red Herring Prospectus.

**2. Summary of the Industry (Source: D&B Report)**

The Information Technology and Business Process Management (IT-BPM) industry in India is a major contributor to the country's economic growth and digital development. The sector is growing steadily due to increasing use of technologies such as artificial intelligence, cloud computing and other digital solutions. Strong government support, improving digital infrastructure and a large skilled workforce have helped India become a global hub for IT services.

The industry includes several key segments. IT Services is the largest segment, contributing more than 48% of the total revenue, and includes services like software development, cloud services and cybersecurity. Business Process Management (BPM) contributes around 19% and includes outsourcing services such as customer support and finance operations.

Engineering Research and Development (ER&D) is one of the fastest-growing segments, focusing on product design and innovation. The Software Products segment is also growing, especially with the rise of cloud-based solutions like SaaS. IT-Enabled Services (ITES), such as data processing and call centre services, support the overall industry.



Overall, the IT-BPM industry in India is expected to continue growing due to increasing global demand, technological advancements and a strong talent base.

For further details, please refer to the chapter titled “Industry Overview” on page 132 of the Draft Red Herring Prospectus.

### 3. Promoters

The promoters of our Company are Mr. Debasish Mohapatra and Mr. Ashish Mohapatra.

**Mr. Debasish Mohapatra**, aged 45 years, is the Promoter and Managing Director of our Company. He has been associated with the Company since October 24, 2005, and was re-appointed as Managing Director with effect from April 01, 2024. He holds a Bachelor’s Degree in Electronics & Telecommunication Engineering from Utkal University and possesses over 20 years of professional experience. As a technology entrepreneur, he has played a pivotal role in the successful implementation of various innovative and public-oriented projects, including the Women’s Helpline Kiosk. He is responsible for leading and supervising the Company’s day-to-day operations, ensuring adherence to required standards, and providing strategic direction to the operations team across all functional areas.

**Mr. Ashish Mohapatra**, aged 43 years, is the Promoter, Executive Director, and Chief Executive Officer of our Company. He has been associated with the Company since October 24, 2005, and was re-designated as an Executive Director and CEO with effect from April 01, 2024. He holds a Bachelor’s Degree in Computer Science & Engineering from Biju Patnaik University of Technology, Orissa and has over 20 years of professional experience spanning business administration, technology leadership, strategic planning, and execution.

For further information, see “Our Promoters” beginning on page 241 of the Draft Red Herring Prospectus.

### 4. Objects of the Offer

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

Sr. No	Object of the Issue	Details of Utilisation
1	Capital Expenditure towards purchase of Plant and Machinery;	Our company intends to deploy Net Proceeds from the issue aggregating to Rs. 1,750 Lakhs to meet out the capital expenditure requirement of our company towards purchase of new plant and machinery expanding our business operations.
2	To meet the Working Capital Requirements of the company:	We propose to utilize Rs. 2,000.00 lakhs from the Net Proceeds of the Fresh Issue towards funding our Company’s working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes.

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

For further information, see “*Objects of the Issue*” beginning on page 102 of the Draft Red Herring Prospectus.

## 5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

S.No.	Pre-Issue shareholding as at the date of Draft Red Herring Prospectus			Post-Offer shareholding as at date of Allotment*			
	Name of the shareholder	Number of Equity Shares	Share Holding (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters							
1.	Debasish Mohapatra	45,49,895	49.99%	[●]	[●]	[●]	[●]
2.	Ashish Mohapatra	45,49,895	49.99%	[●]	[●]	[●]	[●]
Total – A		90,99,790	99.98%	[●]	[●]	[●]	[●]
Member of our Promoter Group							
3.	Sasmita Pani	35	Negligible	[●]	[●]	[●]	[●]
4.	Jayasmita Mishra	35	Negligible	[●]	[●]	[●]	[●]
5.	Niharika Mishra	35	Negligible	[●]	[●]	[●]	[●]
6.	Nihar Kanta Mishra	35	Negligible	[●]	[●]	[●]	[●]
7.	Chinmayananda Mishra	35	Negligible	[●]	[●]	[●]	[●]
		175	Negligible	[●]	[●]	[●]	[●]
Public Shareholders							
8.	Sikha Dash	35	Negligible	[●]	[●]	[●]	[●]
Other Public Shareholders							
9.	Other	Nil	Nil	[●]	[●]	[●]	[●]
Total-B		210	Negligible	[●]	[●]	[●]	[●]
Total A+B		91,00,000	100.00%	[●]	[●]	[●]	[●]

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

Notes:

1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.

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

For further details, see “Capital Structure” beginning on page 82 of the Draft Red Herring Prospectus.

## 6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information for the period ended October 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

*(Amount in Lakhs)*

Particulars	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Share Capital	910.00	260.00	260.00	60.00
Reserve and surplus	502.69	919.31	202.57	191.31
Total Net Worth	1,412.69	1,179.31	462.57	251.31
Revenue from Operations	2,429.53	5,157.08	3,220.22	2,351.14
EBITDA	290.28	886.10	167.62	22.02
Profit after Tax	233.38	716.74	191.26	68.96
Basic Earning Per Share (In Rs.)	2.56	7.88	2.10	0.76
Diluted Earning Per Share (In Rs.)	2.56	7.88	2.10	0.76
Return on Net Worth(%)	18.01%	87.31%	53.58%	30.61%
Net Asset Value per Share	15.52	453.58	177.91	418.85
Total Borrowings	2,208.78	1,428.82	601.19	585.00
Net Cash Generated from operating activities	(359.77)	(743.67)	55.34	(360.85)
Net cash generated from / (used in) investing activities	(318.42)	(17.70)	(69.13)	(10.60)
Net cash generated from / (used in) financing activities	660.92	710.13	(27.63)	440.71

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Financial Information” beginning on pages 253, 118 and 251, respectively of the Draft Red Herring Prospectus.

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



*(Amount in Lakhs, except EPS, % and ratios)*

Particulars	For the period ended October 31, 2025	Financial Year ended March 31 <sup>st</sup> , 2025	Financial Year ended March 31 <sup>st</sup> , 2024	Financial Year ended March 31 <sup>s</sup> , 2023
Revenue from operations <sup>(1)</sup>	2,429.53	5,157.08	3,220.22	2,351.14
Growth in revenue from operations <sup>(2)</sup>		60.15%	36.96%	-
EBITDA <sup>(3)</sup>	290.27	886.10	167.62	22.02
EBITDA (%) Margin <sup>(4)</sup>	11.95%	17.18%	5.21%	0.94%
EBIDTA Growth year on year <sup>(5)</sup>	-	428.64%	661.11%	-
ROCE (%) <sup>(6)</sup>	11.17	40.95	30.31	15.50
Current Ratio <sup>(7)</sup>	1.45	1.44	1.38	1.21
Operating cash flow <sup>(8)</sup>	(359.77)	(743.67)	55.34	(360.85)
PAT <sup>(9)</sup>	233.38	716.74	191.26	68.96
ROE/ RoNW <sup>(10)</sup>	18.01	87.31	53.58	30.61
EPS <sup>(11)</sup>	2.56	7.88	2.10	0.76

Notes:

<sup>(1)</sup> Revenue from operations is the total revenue generated by our Company from its operation.

<sup>(2)</sup> Growth in revenue in percentage, year on year

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Finance cost - Other Income

<sup>(4)</sup> EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(5)</sup> EBITDA growth rate year on year.

<sup>(6)</sup> ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt and short-term debt.

<sup>(7)</sup> Current Ratio: Current Asset over Current Liabilities

<sup>(8)</sup> Operating Cash Flow: Net cash inflow from operating activities.

<sup>(9)</sup> PAT is mentioned as PAT for the period

<sup>(10)</sup> ROE/RoNW is calculated Net profit after tax divided by average net worth

<sup>(11)</sup> EPS is mentioned as Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year

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

PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders.
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds.
EPS	Earnings per share is the company's earnings available for one share of the company for the period.

## 8. GAAP Financial Measures

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

*(Amount in Lakhs)*

Particulars	For the period ended October 31, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations	2,429.53	5,157.08	3,220.22	2,351.14
Profit after tax	233.38	716.74	191.26	68.96
Cash flow from operating activities	(359.77)	(743.67)	55.34	(360.85)
Cash Flow from investing activities	(318.42)	(17.70)	(69.13)	(10.60)
Cash Flow from financing activities	660.92	710.13	(27.63)	440.71
Net Change in Cash and cash equivalents	(15.46)	(48.03)	(40.70)	69.30

## 9. Non- GAAP Financial measures

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

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

(Amount in Lakhs, except %)

Particulars	For the period ended October 31, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
EBITDA	290.28	886.10	167.62	22.02
Revenue from operations	2,429.53	5,157.08	3,220.22	2,351.14
Profit after Tax	233.38	716.74	191.26	68.96
Gross Margin	65.91%	54.82%	49.22%	40.07%
EBITDA Margin	11.95%	17.18%	5.21%	0.94%
Working Capital	1,370.57	1,309.38	514.03	257.97
PAT Margin	9.61%	13.90%	5.94%	2.93%
Net worth	1,412.69	1,179.31	462.57	251.31

Apart from the above, the Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to Schedule III to the Act. Pursuant to these amendments, the ratios below are also required to be presented in the financial statements of the companies:

Particulars	For the period ended October 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Current ratio	1.45	1.44	1.38	1.21
Debt-equity ratio	1.56	1.21	1.30	2.33
Debt service coverage ratio	3.00	9.23	5.12	3.93
Inventory Turnover Ratio	0.73	2.93	5.11	7.60
Trade receivables turnover ratio	1.00	2.90	3.09	3.73
Trade payables turnover ratio	1.88	5.85	8.27	11.94
Net capital turnover ratio	1.81	5.66	8.34	21.57
Net profit ratio (%)	9.61%	13.90%	9.83%	2.93%
Return on equity (%)	18.01%	87.31%	53.58%	30.61%
Return on capital employed (%)	11.17%	40.95%	30.31%	15.50%

Ratios	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total debt (including current maturities of long-term borrowings) divided by Net worth
Debt service coverage ratio	Earnings Available for Debt Service / Debt Service
Inventory Turnover Ratio	Revenue from operations divided by Average Inventory
Trade receivables turnover ratio	Revenue from operations by Average Accounts Receivables
Trade payables turnover ratio	Total purchases divided by Average trade payables
Net capital turnover ratio	Revenue from Operations divided by Average Working Capital
Net profit ratio	Net Profit after Tax divided by Revenue from Operations
Return on equity ratio	Net Profit after Tax divided by Average net worth
Return on capital employed	EBIT divided by Capital Employed

For further information, see “Basis of Issue” beginning on page 118 of the Draft Red Herring Prospectus.

## 10. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. Our Company has applied for factory licences for its manufacturing units and any delay in or failure to obtain such licences may adversely affect its business, results of operations and cash flows.
2. Our Company's branch office situated at Delhi had its GST registration cancelled due to non-filing of returns, and any recurrence of such non-compliance may adversely affect our business operations and financial condition.
3. Our revenue from operation is significantly generated from government sector and its associated entities and government organizations. If there are unfavourable changes in the policies of the government, it could result in closure, termination or renegotiation of our projects order, which would impact on our business and financial performance significantly.
4. A significant portion of our revenue from the Government sector is derived from the Ministry of Railways, and any adverse changes in its policies or our inability to continue securing orders from this ministry may adversely affect our business, operations and financial performance.
5. Our business is significantly dependent on government contracts, particularly from the Ministry of Railways, and any blacklisting, debarment or suspension by such authorities may materially and adversely affect our business, results of operations and financial condition.
6. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.
7. We are dependent on a limited number of clients for a significant portion of our revenue. Any adverse changes in industry dynamics, client strategies, or the loss of a major client could significantly affect our business operations and financial performance.
8. We are heavily dependent on third-party for procurement of raw materials used in manufacturing facilities and we do not have any long-term contract with such suppliers. Any disruption, dispute, delay, or refusal by one or more of these suppliers to provide the necessary raw materials may adversely affect our manufacturing activities, business operations, and overall financial performance
9. We are dependent on third-party transportation providers for the procurement of raw materials and deliver of our products and any disruption in such services may adversely affect our business, results of operations and financial condition.
10. Changes in laws applicable regulations governing the import of raw materials from China may adversely affect our business, financial condition, and results of operations.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 21 of this Draft Red Herring Prospectus.

Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

## 11. Details of weighted average cost of acquisition of Equity Shares of our Promoters.

The weighted average cost of acquisition of Equity Shares of our Promoters, are as follows:

Name	Number of Equity Shares held as on date	WACA per Equity Shares acquired in last one year	WACA per Equity Shares acquired in last Three year
<b>Promoters</b>			
Debasish Mohapatra	45,49,895	0.00	0.00
Ashish Mohapatra	45,49,895	0.00	0.00

For further details, please refer to chapter titled “*Capital Structure*” beginning on Page 82 of the Draft Red Herring Prospectus.

## 12. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr.No	Name	Designation
<b>Board of Directors</b>		
1	Mr. Debasish Mohapatra	Managing Director
2	Mr. Ashish Mohapatra	Director and CEO
3	Mr. Dilip Kumar Singh	Independent Director
4	Mr. Rajendra Kumar Sahu	Independent Director
5	Ms. Jayanti Panda	Independent Director
<b>Key Managerial Personnel</b>		
7	Mr. Pratap Kumar Mohapatra	Chief Financial Officer (CFO)
8	Ms. Pallavi Srivastava	Company Secretary (CS) and Compliance Officer

For further details, see “*Our Management*” beginning on page 219 of the Draft Red Herring Prospectus.

## 13. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus

For further details, please refer to the chapter titled “*Financial Statement as Restated*” on page 251 of the Draft Red Herring Prospectus.

## 14. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and Subsidiaries as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name	Criminal Proceedings	Statutory and Regulatory Authority	Tax Proceeding	Civil Proceedings	Amount involved (₹ in lakhs)
<b>Company</b>					
By	02	NA	NA	05	47.75
Against	NIL	NIL	7	NIL	13.38
<b>Promoter</b>					
By	NIL	NA	NA	NIL	NIL
Against	NIL	NIL	3	NIL	6.72
<b>Director</b>					
By	NIL	NA	NA	1	4.56
Against	NIL	NIL	NIL	NIL	NIL
<b>KMP</b>					
By	NIL	NA	NA	NIL	NIL
Against	NIL	NIL	NIL	NIL	NIL
<b>SMP</b>					
By	NIL	NA	NA	NIL	NIL
Against	NIL	NIL	NIL	NIL	NIL

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 270 of the Draft Red Herring Prospectus.

**The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**