



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	cs@addsofttech.in & 9124619084	www.addsofttech.com

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
Fresh Issue	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 "Issue Structure" 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

Website: 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

Website: www.maashitla.com

Contact Person: Mr. Mukul Agarwal

SEBI Registration Number: INR000004370

CIN: U67100DL2010PTC208725

BID/ISSUE PERIOD

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

*Subject to Finalization of Basis of Allotment

- 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; **E-mail:** 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 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
	
NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED	MAASHITLA SECURITIES PRIVATE LIMITED
Address: 709, Madhuban Building, 55, Nehru Place, New Delhi -110019	Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
Telephone: +91 11 41407600	Telephone: 011-45121795; Fax No: N.A.
Email: ipo@nexgenfin.com	Email: ipo@maashitla.com
Website: www.nexgenfin.com	Website: www.maashitla.com
Contact Person: Ms. Diksha Arora	Contact Person: Mr. Mukul Agarwal
SEBI Registration Number: INM000011682	SEBI Registration Number: INR000004370
CIN: U74899DL2000PTC106340	CIN: U67100DL2010PTC208725

BID/ISSUE PERIOD		
Anchor Bid opens on⁽¹⁾: [●]	Bid/ Issue open on: [●]	Bid/ Issue Closes on⁽²⁾⁽³⁾: [●]

**Subject to Finalization of Basis of Allotment*

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

THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

Table of Contents

SECTION I – GENERAL	2
DEFINITIONS AND ABBREVIATIONS	2
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	17
FORWARD LOOKING STATEMENTS	20
SECTION II- RISK FACTORS	21
SECTION III- INTRODUCTION	61
THE ISSUE	61
SUMMARY OF OUR FINANCIAL INFORMATION	64
SUMMARY OF CONTINGENT LIABILITIES	68
SUMMARY OF RELATED PARTY TRANSACTION	70
GENERAL INFORMATION	72
CAPITAL STRUCTURE	82
OBJECTS OF THE ISSUE	102
BASIS FOR ISSUE PRICE	118
STATEMENT OF POSSIBLE TAX BENEFITS	129
SECTION IV – ABOUT THE COMPANY	132
INDUSTRY OVERVIEW	132
OUR BUSINESS	162
KEY REGULATIONS AND POLICIES	202
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS	212
OUR MANAGEMENT	219
OUR PROMOTERS	241
OUR PROMOTER GROUP	247
OUR GROUP ENTITIES	248
RELATED PARTY TRANSACTION	249
DIVIDEND POLICY	250
SECTION V – FINANCIAL INFORMATION	251
FINANCIAL STATEMENT AS RESTATED	251
OTHER FINANCIAL INFORMATION	252
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION	253
FINANCIAL INDEBTEDNESS	268
SECTION VI - LEGAL AND OTHER INFORMATION	270
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	270
GOVERNMENT AND OTHER APPROVALS	279
OTHER REGULATORY AND STATUTORY DISCLOSURES	286
SECTION VII – ISSUE INFORMATION	300
TERMS OF THE ISSUE	300
ISSUE PROCEDURE	310
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	345
ISSUE STRUCTURE	346
SECTION VIII - MAIN PROVISION OF ARTICLE OF ASSOCIATION	351
SECTION IX- OTHER INFORMATION	412
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	412
SECTION X - DECLARATION	414

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

Notwithstanding the foregoing, terms in “Basis for Offer Price”, “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Our History and Certain Corporate Matters”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigation and Other Material Developments”, on page 118, 351, 129, 211, 132, 202, 251, 286, 270 will have the meaning ascribed to such terms in these respective sections.

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

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

General Terms

Term	Description
“Addsoft Technologies Limited” or “ATL”, “We” or “us” or “the Issuer” or “the/our Company”	Unless the context otherwise requires, refers to Addsoft Technologies Limited, a Company incorporated under the Companies Act, 1956, vide Corporate Identification Number U72200OR2005PLC008408 and having registered office at Plot No. 647/2219 Nuahata-45, Nuapatna, Telengapentha, Phu, lanakhara, Cuttack, Orissa-754001, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this issue

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Addsoft Technologies Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 219 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s Goutam & Co., Chartered Accountants, having firm registration number: 326869E and peer review certificate

	number: 016555.
Board of Directors / Board/ Director(s)	The Board of Directors of Addsoft Technologies Limited, 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 the best global practices.
Companies Act	The Companies Act, 2013, as amended from time to time.
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Pratapa Kumar Mohapatra.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Pallavi Srivastava.
CSR Committee	The Corporate Social Responsibility Committee is constituted pursuant to Section 135 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 219 of this Draft Red Herring Prospectus.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Fugitive economic offender	It shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "Our Group Companies" on page 248 this Draft Red Herring Prospectus.
HNI	High Networth Individual
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE10U501022.
IPO Committee	The IPO Committee of our Board. For details see "Our Management" on page 219 of this Draft Red Herring Prospectus.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 219 of this Draft Red Herring Prospectus.
Legal Advisors to the Issue	The legal advisors, being Legacy Law Offices LLP having Enrollment No. D/317/1996 (R)
MOA / Memorandum of Association	Memorandum of Association of Addsoft Technologies Limited.
Nomination and Remuneration	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013

Committee	and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 219 of this Draft Red Herring Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Statutory Auditor having a valid Peer Review certificate No. 016555, in our case being M/s Goutam & Co., Chartered Accountants (FRN: 0326869E) having their office at 2 nd Floor, Gayatri Niwas, Nadikula Sahi, Sikharpur, Nayabazar (Cuttack), Orissa- 753004, India.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Debasish Mohapatra and Mr. Ashish Mohapatra are Promoters of the Company.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “Our Promoters Group”. For further details refer page 247 of this Draft Red Herring Prospectus.
Registered Office	The Registered of our company is located at Plot No. 647/2219 Nuahata-45, Nuapatna, Telengapentha, Phu, lanakhara, Cuttack, Orissa-754001, India.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended on October 31, 2025 and the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statements of profit and loss and the restated cash flows for the period ended on October 31, 2025 and the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Cuttack.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders Relationship	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act, 2013

Committee	and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 219 of this Draft Red Herring Prospectus.
Senior Management Personnel	Senior Management Personnel as more specifically defined under Regulation 2(1) (bbbb) of the SEBI (ICDR) Regulations, 2018
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Subsidiary	For details of our Subsidiary, refer section titled “Our History and Certain Corporate Matters” beginning on page no. 212 of this Draft Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Debasish Mohapatra and Mr. Ashish Mohapatra.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation

	with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled “Issue Procedure” beginning on page 310 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.

Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidding/Collection Centre's	Centre's at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM/ LM	The book running lead manager or the lead manager to the Issue, namely NEXGEN Financial Solutions Private Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Collecting Registrar and ShareTransfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Individual Investors who applies for minimum application size are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA

Designated Date		Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Draft Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent		In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated Locations	CDP	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com .
Designated SCSB Branches		Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Exchange	Stock	Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”).
Draft Prospectus	Abridged	The memorandum dated April 30, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Draft Red Herring Prospectus		This Draft Red Herring Prospectus dated April 30, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with NSE Emerge for obtaining In- principle Approval.
Eligible NRIs		NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE Limited		The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
FII/ Foreign Institutional Investors		Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant		The applicant whose name appears first in the Application Form or Revision Form.
Floor Price		The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID		The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and

	(SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial PublicOffering/ IPO	Initial Public Issue of 39,00,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated February 20, 2026 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. [●]
Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who applied or bid for the 2 lots with minimum application size of above ₹ 2,00,000.
Issue Opening Date	The date on which Issue opens for subscription i.e. [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
KPI	Key Performance Indicator
Listing Agreement	The equity listing agreement to be signed between our Company and NSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Minimum Promoters' Contribution	<p>As per Regulation 236 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, aggregate of 20% of the fully diluted Post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.</p> <p>As per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 Promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows:</p> <ol style="list-style-type: none"> 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 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.
Market Agreement	Making	The Agreement entered into between the BRLM, Market Maker and our Company dated [●].
Market Reservation	Maker	The Reserved Portion of 1,96,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)		A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer		The Issue (excluding the Market Maker Reservation Portion) of 37,04,000 Equity Shares of Rs.10/- each of Issuer at Rs. [●]/- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds		The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 102 of this Draft Red Herring Prospectus.
Non-Institutional Applicants		All Applicants that are not Qualified Institutional Buyers or Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
Non-Institutional Portion		<p>The portion of the Issue being not less than 15 % of the Net Issue consisting of 5,58,000 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law.</p> <p>All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner:</p> <p>(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;</p> <p>(b) two third of the portion available to non-institutional investors 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>
OCB/Overseas Corporate Body		A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds		Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band		The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper and [●] all

	edition of [●] Regional Newspaper (Odia being the regional language of Odisha, where Our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus/RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable.
Registrar/ Registrar to the Offer	Registrar to the Offer being Maashitla Securities Private Limited. For more information, please refer “General Information” on page 72 of this Draft Red Herring Prospectus.
Registrar Agreement	The agreement dated February 20, 2026 entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can withdraw or revise their Application until Offer

	Closing Date).
SCSB	<p>The banks registered with SEBI, offering services:</p> <p>(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?doRecognised=yes , 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?doRecognised=yes , 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 a https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.</p>
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors into the UPI. In this case being [●].
Underwriter	Underwriter to this Issue is [●].
Underwriting Agreement	The agreement dated [●] entered into between [●] and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business.</p> <ol style="list-style-type: none"> 1. However, in respect of the announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, the working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations/

Abbreviation	Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting

AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
Bn	Billion
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CSR	Corporate Social Responsibility
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and as amended thereunder.
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended on March, 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account

NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE Emerge	Emerge Platform of NSE
OCB	Overseas Corporate Bodies
p.a.	Per Annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PSU	Public Sector Undertaking
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
RMC	Risk Management Committee
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).

UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook
WTD	Whole Time Director

Technical / Industry related Terms

Abbreviation	Full Form
AMC	Annual Maintenance Contracts
API	Application Programming Interface
B2B	Business to Business
BOM	Bill of Materials
B2G	Business-to-Government
BG	Bank Guarantee
E-Procurement	Electronic Procurement System
EMD	Earnest Money Deposit
EMS	Electronics Manufacturing Services
GeM	Government e-Marketplace
GMP	Good Manufacturing Practices
IREPS	Indian Railways E-Procurement System
IT Infrastructure	Information Technology Infrastructure
LOA	Letter of Award
LOI	Letter of Intent
MSME	Micro, Small and Medium Enterprises
OTC	Over the Counter
PBG	Performance Bank Guarantee
PSU	Public Sector Undertaking
PO	Purchase Order
QA	Quality Assurance
QC	Quality Control
R&D	Research and Development
SOP	Standard Operating Procedure
TPI	Third Party Inspection
WHO	World Health Organization
WO	Work Order

Notwithstanding the foregoing:

1. In the section titled “Main Provisions of the Articles of Association” beginning on page number 351 of the Draft

Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

2. *In the chapters titled “Our Business” beginning on page numbers 162 and 201 respectively, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled “Risk Factors” beginning on page number 21 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled “Statement of Tax Benefits” beginning on page number 129 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 253 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

This space has been left blank intentionally.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

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

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “*Financial Statements as Restated*” beginning on page 251 this Draft Red Herring Prospectus. The restated Financial Statements of our Company, for the period ended on October 31, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, 2018; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the “Guidance Note”), comprising the restated statement of assets and liabilities for the period ended on October 31, 2025 and the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the period ended on October 31, 2025 and the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, the summary statement of significant accounting policies, and other explanatory information.

Our Company’s financial year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12-month period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / 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. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements, as Restated” beginning on 251 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft Red Herring Prospectus, All references to:

- ‘Rupees’ or ‘₹’ or ‘Rs.’ are to Indian Rupees, the official currency of the Republic of India.
- ‘U.S.\$’, ‘U.S. Dollar’, ‘USD’ or ‘U.S. Dollars’ are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in “lakhs” of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in their respective sources.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of 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.

Unless otherwise particularly stated in the Draft Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in Rupees)

Currency	Exchange Rate as on			
	October 31, 2025	March 31, 2025*	March 31, 2024**	March 31, 2023
1 USD	88.72	85.58	83.37	82.21

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

* Since March 31, 2025, was a holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.

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

Industry and Market Data

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

Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoters, any of our directors or Key Managerial Personnel or the Book Running Lead Manager. The Dun & Bradstreet Report has been exclusively commissioned pursuant to an engagement letter with Dun & Bradstreet, for the purpose of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The Dun & Bradstreet Report will be made available on the website of our Company at www.addsofttech.com from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date.

Excerpts of the Dun & Bradstreet Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information or data from the Dun & Bradstreet Report which would be relevant for the Offer that have been left out or

changed in any manner by our Company for the purposes of this Draft Red Herring Prospectus. The data used in these sources may have been re-classified by us for the purposes of presentation.

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

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***“Risk Factors – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet Information Services India Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.”***, on page no. 52 . Accordingly, investment decisions should not be based solely on such information.

Disclaimer of Dun & Bradstreet Information Services India Private Limited.

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 and its assumptions are based on varying levels of quantitative and qualitative analyses, 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 matter and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

This space has been left blank intentionally.

FORWARD LOOKING STATEMENTS

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

These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Our ability to meet pre-qualification criteria and successfully participate in competitive tendering processes.
- Our significant dependence on working capital for our operations.
- Our dependency on limited number for raw materials and disruption in such supply
- Our ability to maintain quality standards for our products and services
- Our ability to respond to industry innovations and evolving customer requirements
- Our ability to adapt with the technological advancements
- Conflict of interest with affiliated companies, promoter group and other related parties;
- Any delay or failure in completion of projects within stipulated timelines or performance standards, which may result in penalties, cost overruns, or reputational damage.
- Our ability to successfully implement our business strategies, our growth plans and expansion initiatives
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner.
- Fail to attract, retain and manage the transition of our management team and other skilled professionals.
- Any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 21, 162 and 253, respectively of this Draft Red Herring Prospectus.

Forward looking statements reflect views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company/our Directors nor the BRLM, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

SECTION II- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 162 and 253, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all the information contained in the section titled “Financial Information, as Restated” beginning on page number 251 of this Draft Red Herring Prospectus.

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

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

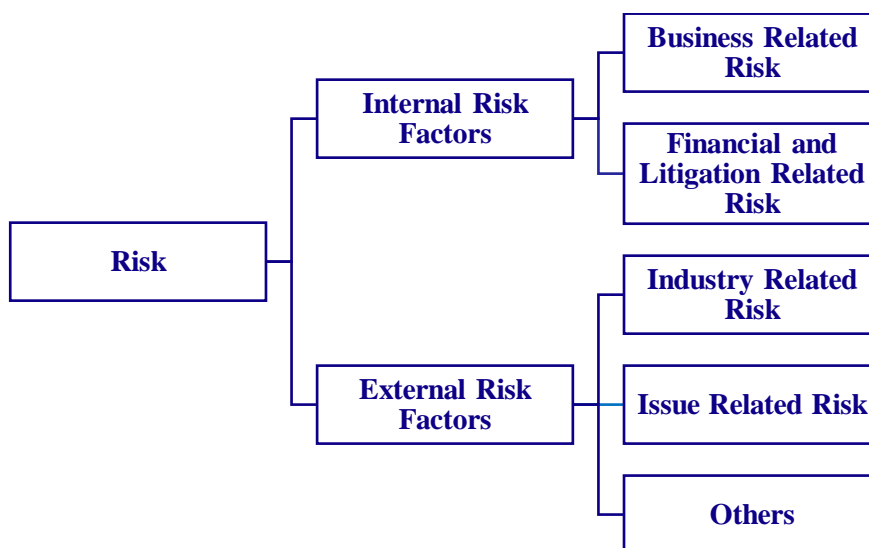
Materiality

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

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

This space has been left blank intentionally.

Classification of Risk Factors



Internal Risk Factors

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.*

Our Company has applied for factory license for its Manufacturing Unit–I and Manufacturing Unit–II, vide Application Numbers CUT/FAC/AP/2026/001405 and CUT/FAC/AP/2026/001406, respectively under provisions of the Factories Act, 1948 and rules framed thereunder. The grant of such licenses is subject to scrutiny, inspection and approval by the relevant regulatory authorities. While our Company has undertaken necessary steps to comply with the applicable requirements, there can be no assurance that such licenses will be granted within the expected timelines or at all.

Pending receipt of the requisite factory licences, our Company may face regulatory constraints in carrying out manufacturing operations at the said units. Any delay in obtaining, or failure to obtain, the requisite factory license may result in restrictions, including suspension or prohibition of manufacturing activities or may require our Company to undertake modifications to its operations in order to comply with applicable regulatory requirements.

Further, any adverse observations during inspections or non-compliance with applicable laws, rules and safety standards may lead to rejection of applications, imposition of penalties, or initiation of legal or regulatory proceedings against our Company. This may result in increased compliance and capital expenditure, diversion of management time and resources, and potential reputational risks.

Such delays or regulatory actions may disrupt our production schedules, increased compliance costs and potential delays in execution of orders and may adversely impact our ability to meet customer requirements and contractual timelines.

Consequently, any such delay or non-receipt of factory licenses could adversely affect the manufacturing operations of our Company and may have a material adverse effect on our business, reputation, 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.

The GST registration (GSTIN: 07AAFCA4430N1ZM) for the Delhi branch of our Company was cancelled by the GST authorities on account of non-filing of GST returns. A show cause notice was issued by the GST authority in Form GST REG-17/31, granting the Company a period of seven (7) days to furnish a response. However, the Company did not submit any response within the stipulated time, pursuant to which an order for cancellation of registration was passed. The Company did not dispute such cancellation and subsequently filed the final return in Form GSTR-10 for closure of GST liabilities.

Subsequently, the company has received a notice in Form GST DRC-01 from the GST Authorities, the details of which given as follows:

S. No.	GST Form	Date of Notice	Period	Amount of Tax and Other Dues
1.	GST DRC-01	March 02, 2026	April 2021 to March 2022	Rs. 9,89,335/- (included Tax of Rs. 3,54,096/-, Interest of Rs. 2,81,143/- and Penalty of Rs. 3,54,096/-)
2.	GST DRC-01	March 02, 2026	April 2022 to March 2023	Rs. 6,70,079/- (included Tax of Rs. 2,56,200/-, Interest of Rs. 1,57,679/- and Penalty of Rs. 2,56,200/-)
3.	GST DRC-01	March 10, 2026	April 2020 to March 2021	Rs. 4,57,596 (included Interest of Rs. Rs. 4,57,596/-)

Note: The Demand Order is still pending.

There can be no assurance that the matter will be resolved in favour of the Company or within the anticipated timelines.

Any adverse outcome in respect of the pending demand, or any further instances of non-compliance, including delays or failures in filing GST returns or payment of applicable taxes, may expose the Company to regulatory actions, including levy of additional tax, penalties and interest, and initiation of legal proceedings. Further, such actions may also result in increased scrutiny from regulatory authorities.

Consequently, any adverse developments in respect of the pending demand or any recurrence of non-compliance could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

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.

A significant portion of our revenue from operations is derived from contracts awarded by Central and State Government ministries, departments, public sector undertakings and other governmental bodies. Accordingly, our business performance is substantially dependent upon the availability, continuity and scale of Government-funded projects.

Any unfavourable changes in Government policies, budgetary allocations, regulatory framework, project priorities or procurement procedures may adversely affect the number and size of projects available for bidding. Further, delays in tender issuance, evaluation or award of contracts, cancellation, modification or renegotiation of ongoing projects, delays in approvals, or slowdown in tendering activities may result in reduced order inflows, delay in

project execution or lower revenue generation, which could materially and adversely affect our business operations and financial performance.

Further, Government contracts are typically subject to strict performance obligations, milestone-based payments and compliance requirements. Any failure to achieve expected profit margins, cost overruns, delays in execution, contractual penalties, or disputes in relation to such projects may adversely affect our profitability, cash flows and financial stability.

The revenue bifurcation between government and non-government clients, based on the Restated Financial Statements for the stub period ended on October 31, 2025 and for the preceding three financial years, are provided as below:

(Amount in Lakhs)

Particulars	For the period ended on October 31, 2025	% to Revenue of Operations	For the Financial Year ended on March 31, 2025	% of Revenue	For the Financial Year ended on March 31, 2024	% to Revenue of Operations	For the Financial Year ended on March 31, 2023	% to Revenue of Operations
Non-Government Sector	865.15	35.60	1,218.01	23.62%	1,011.97	31.43%	520.95	22.16%
Government Sector	1,564.38	64.40	3,939.07	76.38%	2,208.25	68.57%	1,830.19	77.84%
Total (Government and Non-Government Sector)	2,429.53	100.00%	5,157.08	100.00%	3,220.22	100.00%	2,351.14	100.00%

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on Restated Financial Statements

(2) As certified by auditor M/s. Goutam & Co., Chartered Accountants, dated April 23, 2026.

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.

A significant portion of our revenue from Government Sector is derived from the contracts or orders received from the Ministry of Railways and accordingly our business operations are significantly dependent on our ability to secure and execute orders from this Ministry.

We cannot assure that we will continue to receive orders from the Ministry of Railways in the future. Our ability to secure such orders is subject to various factors, including our successful participation in tender processes, our continued eligibility under applicable tender requirements, and our ability to comply with contractual terms and conditions. Any failure on our part to successfully participate in tenders, maintain the prescribed eligibility criteria, or comply with contractual requirements may result in a reduction or discontinuation of orders from this Ministry. Any such reduction or loss of orders from the Ministry of Railways may adversely affect our revenue from operations, business and financial performance.

The revenue bifurcation of Government clients, based on the Restated Financial Statements for the stub period ended on October 31, 2025 and for the preceding three (3) financial years, are provided as below:

(Amount in Lakhs)

Particulars	For the period ended on October 31, 2025	% to Revenue of Operations from Government Sector	For the Financial Year ended on March 31, 2025	% of Revenue of Operations from Government Sector	For the Financial Year ended on March 31, 2024	% to Revenue of Operations from Government Sector	For the Financial Year ended on March 31, 2023	% to Revenue of Operations from Government Sector
Ministry of Railways (Indian Railway)	1,093.40	45.01%	2,956.76	57.32%	1,848.38	57.40%	1,281.50	54.51%
Other	470.98	19.39%	982.31	19.00%	359.87	11.17%	548.69	23.33%
Total Revenue (Government Sector)	1,564.38	64.40%	3,939.07	76.38%	2,208.25	68.57%	1,830.19	77.84%

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on Restated Financial Statements

(2) As certified by auditor M/s. Goutam & Co., Chartered Accountants, dated April 23, 2026.

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.

A significant portion of our revenue is derived from contracts awarded by various Central and State Government ministries, departments, public sector undertakings and other governmental bodies. Within such government contracts, a substantial portion is derived from the Ministry of Railways and its associated entities.

Our operations are subject to stringent performance standards, technical specifications, safety requirements, statutory compliances and contractual obligations prescribed by such authorities. Any failure to comply with such requirements, including delays in execution, deficiencies in performance, quality issues or alleged non-compliance, may expose us to the risk of penalties, suspension, debarment or blacklisting by the relevant authorities.

Any such blacklisting or debarment, even if temporary, may render us ineligible to participate in future tenders issued by such authorities, and may also impact our ability to execute ongoing projects. This may adversely affect our order book, business operations, revenues and reputation, including our ability to secure contracts from other government and private sector clients.

While we have established internal processes to ensure compliance with applicable requirements, there can be no assurance that such measures will be sufficient to prevent any adverse action in the future. Any such action 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.

Our Company's business operations require a significant amount of working capital. In our business, working capital is often required for our day-to-day business operations. In the event we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand and preferences of our customers

in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect our business.

The details of our working capital for the projected, estimated and audited period are as follows:

(Amount in Lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	October 31, 2025	March 31, 2026	March 31, 2027
	(Audited)	(Audited)	(Audited)	(Audited)	(Estimated)	(Projected)
Current Assets						
Inventory	165.24	474.89	1,114.55	1,164.81	1,150.68	1,726.03
Trade Receivables	1,079.81	1,002.73	2,552.79	2,286.00	2,794.52	4,438.36
Other Current Assets	106.98	311.09	573.50	943.47	821.92	1,232.88
Total CA	1,352.03	1,788.71	4,240.85	4,394.28	4,767.12	7,397.26
Current Liabilities						
Trade Payables	174.94	242.93	650.98	339.35	648.98	674.49
Other Current Liabilities	277.02	244.42	383.55	312.21	371.92	475.37
Short Term Provision	220.22	316.91	542.12	394.53	398.49	495.18
Total CL	672.18	804.27	1,576.65	1,046.09	1,419.39	1,645.04
WC Requirement (Excluding STB)	679.85	984.44	2,664.20	3,348.18	3,347.74	5,752.22
Short term borrowings	526.15	535.16	1,375.15	1,955.19	1,550.00	1,325.00
Internal Accruals**	153.70	449.28	1,289.05	1,392.99	1,797.74	2,427.22
IPO Proceeds	-	-	-	-	-	2,000.00

As certified by auditor M/s. Goutam & Co., Chartered Accountants, dated April 23, 2026.

Further, in the event of a liquidity crunch, we may be forced to increase our working capital borrowings, which would lead to higher finance costs and could adversely impact our profitability. If we are unable to maintain adequate cash flow, access necessary credit facilities, or secure other funding sources in a timely manner, our financial condition and operational performance may be negatively affected.

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.

Our business is substantially dependent on a limited number of clients for a significant portion of our revenue. Such reliance on a few clients base increases the volatility of our financial results and exposes us to risks associated with

individual contracts. Any inability to achieve expected profitability, or losses incurred on these large contracts, could adversely affect our business, financial condition, and results of operations.

Furthermore, the loss of a key client, or failure to comply with the terms of a purchase order, may result in a reduction of future business from such clients, which could materially impact our revenue and overall performance.

The details of revenue from operations from our top 1 customer, top 5 customers and top 10 customers for the stub period ended on October 31, 2025 and for the preceding three (3) financial years are provided as follows:

(Amount in Lakhs)

Particulars	For the period ended on October 31, 2025	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Top one (1) customers	1,093.40	2,941.98	1,309.96	1,542.99
% of revenue from operations	45.00%	57.05%	40.68%	65.63%
Top five (5) customers	1,733.91	3,867.68	1,824.11	1,723.6
% of revenue from operations	71.37%	75.00%	56.65%	73.31%
Top ten (10) customers	1,917.05	3,964.92	2,018.87	1,871.82
% of revenue from operations	78.91%	76.88%	62.69%	79.61%
Revenue from Operations	2,429.53	5,157.08	3,220.22	2,351.14

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statements.

(2) As certified by auditor M/s. Goutam & Co., Chartered Accountants, dated April 23, 2026

- 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.**

We are dependent on third party for procurement of raw materials required for our manufacturing facilities and we do not have long-term contracts with such suppliers. As a result, our Company is exposed to risks relating to price fluctuations, variability in supply terms and limited control over procurement conditions.

Our operations are highly dependent on the timely and adequate availability of raw materials, and we are exposed to risks such as shortages or discontinuation of supply, long lead times, price increases, and potential quality control issues with our third-party suppliers.

Any delay, disruption, dispute or deterioration in relationships with such suppliers, or any failure or refusal on their part to supply the required materials, may adversely affect the Company's production schedules and operational efficiency.

Further, our procurement is concentrated among a limited number of suppliers which exposes us to risks of supply chain disruptions, price fluctuations, and reduced bargaining power, which may materially and adversely affect our business, results of operations and financial conditions.

The details of raw material purchased from our top 1 supplier, top 5 suppliers and top 10 suppliers for the stub period ended October 31, 2025 and for the preceding three (3) financial years is as follows:

(Amount In Lakhs)

Particulars	For the period ended on October 31, 2025	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Top one (1) suppliers	127.76	882.5	308.93	255.02
% of Purchases	15.98%	32.09%	17.11%	20.04%
Top five (5) suppliers	364.98	1,672.74	810.99	553.63
% of Purchases	45.65%	60.82%	44.92%	43.50%
Top ten (10) suppliers	491.52	1938.3	1,075.55	736.47
% of Purchases	61.47%	70.48%	59.58%	57.87%
Total Purchases	799.59	2,750.22	1,805.21	1,272.59

Note: (1) The percentages listed above are calculated as a percentage of purchase based on restated financial statements

(2) As certified by auditor M/s. Goutam & Co., Chartered Accountants, dated April 23, 2026.

9. We are dependent on third-party transportation providers for the procurement of raw materials and delivery of our products and any disruption in such services may adversely affect our business, results of operations and financial condition.

Our success depends on the supply and transport of the various raw materials required for our manufacturing facility and of our finished products from our manufacturing facility which are subject to various uncertainties and risks. Our Company do not completely depend on our own transportation facility and are majorly dependent on third-party transportation providers for the delivery of our products. While transportation restrictions, if any, could have an adverse effect on supplies and deliveries to and from our customers and suppliers. Any disruption in transportation services, including delays, unavailability of logistics providers, regulatory restrictions, adverse weather conditions, accidents or natural disasters, may adversely affect the timely supply of raw materials and delivery of our products. Such disruptions could impact our production schedules, delay order fulfilment and adversely affect our relationships with customers.

Further, raw materials and products may be lost or damaged during transit, which could result in additional costs and delays. In the event of delays in procurement of raw materials, we may be unable to maintain adequate inventory levels or execute customer orders in a timely manner, which could result in loss of business opportunities and adversely affect our revenues.

Additionally, any increase in fuel costs may lead to higher freight charges by third-party transportation providers. This may increase our operating costs, which we may not be able to fully pass on to our customers, thereby adversely affecting our profitability. Further, any compensation received from insurers or transportation providers in the event of loss or damage may be inadequate to cover the associated losses or mitigate the impact on our customer relationships. Although we have not faced such instances in the past years of operations, however, we cannot ensure that such instance may not happen in future.

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.

Our Company imports a portion of its raw materials from outside India, and all such imports are sourced from China. Any disruption in imports from China, including due to changes in trade relations, geopolitical developments, or regulatory restrictions, may adversely affect the availability and cost of such raw materials.

Further, we are dependent on a single country for import of our raw materials and any changes in laws, regulations or government policies governing imports, including changes in customs duties, tariffs, import restrictions, licensing requirements, foreign exchange regulations or trade policies, may increase procurement costs or limit our ability to source such materials on a timely basis. In addition, the imposition of non-tariff barriers, anti-dumping duties or restrictions arising from international trade disputes may further impact the pricing and availability of imported materials.

Consequently, any interruption or adverse changes affecting imports from China could adversely impact our business operations, financial condition and results of operations.

The details of the imports made by the Company for the stub period ended on October 31, 2025 and for the preceding three (3) financial years are given as below:

(Amount In Lakhs)

Country	For the period ended on October 31, 2025	% to total purchases	For the Financial Year 2024-25	% to total purchases	For the Financial Year 2023-24	% to total purchases	For the Financial Year 2022-23	% to total purchases
China	48.83	6.11%	274.05	9.96%	93.82	5.20%	156.40	12.29%
Total Import	48.83	6.11%	274.05	9.96%	93.82	5.20%	156.40	12.29%

Note: (1) The percentages listed above are calculated as a percentage of total purchases based on restated financial statements.

11. The Contracts in our order book may be adjusted, cancelled, or suspended by our clients at their discretion, and therefore our order book is not necessarily indicative of future revenues or earnings.

As of October 31, 2025, our order book was approximately Rs. 2,101.21 Lakhs. Our order book reflects anticipated revenue from awarded contracts based on the assumption that they will proceed as scheduled. However, there can be no assurance that the contracts included in our order book will be realized as revenue or, if realized, will result in profit. During periods of economic slowdown or market instability, the likelihood of contract adjustments, cancellations, or suspensions may increase. Any such delays or cancellations could adversely impact our cash flows, revenues, and profitability. While we have not experienced cancellations, terminations, or suspensions of projects in the past, we cannot assure you that the same will not be occurred in future.

12. Our revenue of operations has six (6) verticals in sale of products and four (4) verticals in Rendering of services. We receive our major revenue from three (3) of our verticals namely Automated Vending Machines, Self-Service Kiosks and LED Digital Displays. Any adverse developments affecting these segments could materially and adversely affect our business, financial condition, result of operations and cash flows.

Our Company operates across six (6) business verticals in sale of products namely Automated Ticket Vending Machines, Self-Service Kiosks, LED Digital Display, Smart Digital Lockers, End User Computing Devices and IoT-Enabled Devices and four (4) business verticals in rendering of services namely Software Solutions, Annual Maintenance Contracts, Manpower Services and other services.

Among these, the top three (3) Business Verticals which are Automated Vending Machines, Self Service Kiosks and LED Digital Display are primary contributors to our revenue from operations. These three (3) businesses verticals together contribute 66.79%, 66.65%, 69.36% and 85.37% for the period ended on October 31, 2025 and

the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 respectively to our revenue from operations.

Accordingly, our financial performance is heavily reliant on the continued performance and growth of these segments. Any material declines in demand, customer attrition, increased competition, operational disruptions, or adverse regulatory developments affecting these segments may have a material adverse effect on our business, financial condition, results of operations and cash flows.

The detailed contribution of each business vertical to our revenue from operations based on the Restated Financial Statements for the stub period ended October 31, 2025 and for the preceding three (3) financial years, are provided below:

<i>(Amount In Lakhs)</i>									
S. No.	Particulars	For the period ended on October 31, 2025	% to Revenue from Operations	For the Financial Year ended on March 31, 2025	% to Revenue from Operations	For the Financial Year ended on March 31, 2024	% to Revenue from Operations	For the Financial Year ended on March 31, 2023	% to Revenue from Operations
<i>Sale of Products</i>									
1.	Automated Ticket Vending Machines	871.60	35.88%	1,837.81	35.64%	803.22	24.94%	1,342.69	57.11%
2.	Self-Service Kiosks	392.48	16.15%	1,103.37	21.40%	727.97	22.61%	405.67	17.25%
3.	LED Digital Display	358.55	14.76%	495.58	9.61%	702.23	21.81%	258.93	11.01%
4.	Smart Digital Lockers	7.62	0.31%	26.54	0.51%	25.97	0.81%	21.08	0.90%
5.	End Computing Devices	82.39	3.39%	214.48	4.16%	387.11	12.02%	77.16	3.28%
6.	IoT-Enabled Devices	291.68	12.01%	1,058.22	20.51%	242.83	7.54%	199.52	8.49%
	Total Sale of Products	2,004.32	82.50%	4,736.00	91.83%	2,889.33	89.73%	2,305.05	98.04%
<i>Rendering of Services</i>									
1.	Software Solutions	94.382	3.88%	24.19	0.47%	5.18	0.16%	1.22	0.05%
2.	Annual Maintenance Contracts	75.782	3.12%	68.90	1.34%	57.01	1.77%	43.52	1.85%
3.	Manpower Services	249.324	10.26%	325.04	6.30%	266.35	8.27%	-	-
4.	Other Services	5.720	0.24%	2.96	0.06%	2.35	0.07%	1.35	0.06%
	Total Rendering of Services	425.21	17.50%	421.08	8.17%	330.90	10.28%	46.10	1.96%
	Revenue from Operations	2,429.53	100.00%	5,157.08	100.00%	3,220.23	100.01%	2,351.15	100.00%

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on

restated financial statements

(2) As certified by auditor M/s. Goutam & Co., Chartered Accountants, dated April 23, 2026.

13. Majority of our revenue of operations is derived from certain geographic regions. Any adverse developments affecting such regions may have an adverse effect on our business, results of operations and financial condition.

While our registered office is located in Odisha, our business operations are spread across various regions in India. However, a significant portion of our revenue from operations is derived from certain key states, including Odisha, West Bengal, Maharashtra and Assam, which together contributed 77.60%, 47.17%, 65.01% and 52.52% for the period ended October 31, 2025 and the financial years ended March 31, 2025, 2024 and 2023 respectively.

Our concentration of revenue in these regions exposes us to risks associated with such geographic concentration, including adverse economic conditions, changes in government policies, regulatory developments, political instability, increased competition, and changes in demand patterns in these regions. Any disruption, slowdown or reduction in business activities in one or more of these key regions may adversely affect our ability to generate revenue from such regions.

Further, our inability to sustain or expand our presence in these regions, or to diversify our geographic footprint, may adversely affect our business growth, results of operations and financial condition.

The contribution of the top four (4) states to our total revenue from operations for the period ended October 31, 2025 and for the preceding three (3) financial years is set forth below:

(Amount In Lakhs)

S. N.	Particulars	For the period ended on October 31, 2025	% to Revenue from Operations	For the F.Y. ended on March 31, 2025	% to Revenue from Operations	For the F.Y. ended on March 31, 2024	% to Revenue from Operations	For the F.Y. ended on March 31, 2023	% to Revenue from Operations
1.	Odisha	710.54	29.25%	1247.89	24.23%	992.51	30.82%	501.63	21.34%
2.	West Bengal	490.53	20.19%	519.78	10.09%	276.30	8.58%	86.92	3.70%
3.	Maharashtra	380.46	15.66%	649.22	12.61%	788.18	24.48%	646.16	27.48%
4.	Assam	303.68	12.50%	12.23	0.24%	36.38	1.13%	-	-
	Total	1,885.21	77.60%	2,429.12	47.17%	2,093.37	65.01%	1,234.71	52.52%

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statements

(2) As certified by auditor M/s. Goutam & Co., Chartered Accountants, dated April 23, 2026.

For further information, please refer to the chapter titled “Our Business” on page 162 of this Draft Red Herring Prospectus.

14. Our Company does not own the premises through which we conduct our operations and any disruption in our lease arrangements could adversely affect our business, operations and financial condition.

Our Company does not own the premises through which business and manufacturing activities, and such premises have been taken on lease basis. Any termination, non-renewal or adverse modification of the terms of the relevant lease or leave and license agreements, or our inability to renew such arrangements on commercially acceptable terms, may require us to relocate our operations, which could disrupt our business activities and adversely affect our operations.

Further, our failure to comply with the terms of such agreements, including timely payment of lease rentals, may result in termination of such arrangements. Additionally, periodic renewals of these agreements may be subject to rent escalations, which could increase our operating costs. Any such increase in costs or disruption in the availability of our operating premises could materially and adversely affect our business, financial condition and results of operations.

The detail of our Registered Office and Manufacturing Facilities are as follows:

S. No.	Address	Owned/ Leased	Lessor	Tenure	Area	Rent	Usage
1.	Plot No. 647/2219, Mouza- Nuahata, Nuapatna, Tahasil, Telengapentha, Cuttack, Odisha-754001	Leased	Mr. Debasish Mohapatra and Mr. Ashish Mohapatra*	10 Years i.e., March 01, 2026 to February 29, 2035	8059 sq ft	Rs. 30,000/- per month	Registered Office & Manufacturing Unit-1
2.	Plot No. 690/1593, Nuahata, Nuapatna, Telengapentha, Cuttack, Odisha-754001	Leased	Mr. Debasish Mohapatra and Mr. Ashish Mohapatra*	10 Years i.e., March 01, 2026 to February 29, 2035	6534 sq ft	Rs. 16,000/- per month	Manufacturing Unit-2

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

Further, our Branch Offices are also taken on lease arrangement. The details of which are given below:

S. No.	Address	Owned/ Leased	Lessor	Tenure	Area	Rent	Usage
1.	Plot no. 687/2152, Nupatna, NH-5, Telengapentha, Cuttack, Odisha 754001	Leased	Mr. Debasish Mohapatra and Mr. Ashish Mohapatra	11 Months i.e., from December 01, 2025 to October 31 2026	5226 sq ft	Rs. 14,000/- per month	Warehouse
2.	Plot No. 2019, Mugabhanga, Phulnakhara, Dist. Cuttack, 754001, Odisha	Leased	Mr. Dipak Dalai	11 months i.e., from August 01, 2025 to June 30, 2026	2500 sq ft	Rs. 29,400/- per month	Employee Accommodation
3.	Plot No. 498/1000, Mouza-Nuahata, Nuapatna, Telengapentha, Cuttack, Odisha -754001 (Ground	Leased	Mr. Debendra Kumar Nayak	11 months i.e., from August 01, 2025 to June 30,	1500 sq ft	Rs. 15,000/- per month	Employee Accommodation

	& Second Floor)			2026			
4.	Plot No. 687/2076, Khata No- 128, Mouza- Nuahata, Nuapatna, Telengapentha, Cuttack, Odisha-754001,	Leased	Mr. Dambarudhar Padhiary	11 months i.e., from July 01, 2025 to June 30, 2026	2400 sq ft	Rs. 25,000/- per month	Employee Accomodation
5.	Plot No. 687/2049, Mouza- Nuahata, Nuapatna, Telengapentha, Cuttack, Odisha -754001	Leased	Mr. Avisekhha Behera	11 months i.e., from August 01, 2025 to June 30, 2026	2500 sq ft	Rs. 36,000/- per month	Employee Accomodation
6.	Plot No. 687/2049, Mouza- Nuahata, Nuapatna, Telengapentha, Dist- Cuttack, 754001, Odisha	Leased	Mrs. Manasi Behera	11 months i.e., from March 01, 2026 to January 31, 2027	2100 sq ft	Rs. 34,729/- per month	Employee Accomodation
7.	Office No.: A-408, Money Plant High Street, Jagatpur Road, SG Highway, near BSNL Office, Gota, Ahmedabad, Gujarat, 382470	Leased	Mr. Siddharth Patel	11 Months i.e., February 01, 2026 to December 31, 2026	679 sq ft	Rs. 26,00/- per month	Branch Office
8.	Flat No. 6, 7th Floor 'B' Wing, Parsan Manere, Old No. 602, New No. 442, Anna Salai, Thousand Lights, Chennai-600006	Leased	Mrs. V. Nishieetha	03 Months i.e., February 10, 2026 to May 09, 2026	584.85 sq ft	Rs. 41,580/- per month	Branch Office
9.	Apartment/Flat No. W3 404, 4 th Floor of Lodha Crown Homes, near Lodha Priva, Thane, Mumbai-400601	Leased	Mr. Deepak Ramchandran Chavan	11 months i.e., from June 01, 2025 to April 30, 2026	318 sq ft	Rs. 21,000/- per month	Employee Accomodation
10.	Office No. A-102, First Floor of Geras Imperium Oasis, Finolex Chowk, Morwadi, Pimpri, Pune, Mumbai-411018	Leased	Mr. Tilokchandani Rinkush Ram	36 months i.e., from December 01, 2024 to November 30, 2027	500 sq ft	Rs. 29,925/- per month	Branch Office
11.	Office No. B-104, Geras Imperium Oasis, Finolex	Leased	Mr. Mirji Chandrakan	36 months i.e., from	500 sq ft	Rs. 19,950/-	Branch Office

	Chowk, Morwadi, Pimpri, Pune, Mumbai-411018		t	December 01, 2024 to November 30, 2027			
12.	Flat No. S5, 2 nd floor, Classic Plaza near Saraswati Park, Dabagardens, Visakhapatnam, Andhra Pradesh-530020	Leased	Ms. Relangi Hema	11 Months i.e., from March 01, 2026 to January 31, 2027	280 sq. ft	Rs. 10,500/- per month	Employee Accomodation
13.	3 rd Floor situated at 34A, Metcalfe Street, Kolkata-700013	Leased	Mr. Saroj Agarwal	11 months i.e., from November 12, 2025 to October 11, 2026	382 sq. ft	Rs. 30,000/- per month	Branch Office
14.	Premises No. 1003 & 1004. 1 st floor, Emerald House. Door No. 1-7-264, S.D. Road, Secunderabad-500003	Leased	Mrs. Ritu Manghnani	11 Months i.e., from February 01, 2026 to January 01, 2027	900 sq. ft	Rs. 23,100 per month	Branch Office
15.	Unit No 7, Ground Floor, Raj Real Estate Commercial Premises CHSLtd, Plot Number 4A-423, 424, 425, Road No.28, Ram Nagar, WagleEstate, Thane-400604	Leased	Mr. Thankachan Rashik Janardhan	11 Months i.e., from January 01, 2026 to November 30, 2026	175 sq. ft	Rs. 14,650 per month	Warehouse
16.	Office No. 304, Omega Business Park, 3 rd Floor, Road No. 33, Wagle Industrial Estate, MIDC, Thane, Maharashtra-400604	Leased	Ms. Priyanka Rai	60 Months i.e., February 01, 2025 to January 31, 2030	672.31 sq. ft	Rs. 85,600 per month	Branch Office
17.	A-85, 2 nd Floor, DDA Shed, Okhla Industrial Area Phase -II, New Delhi-110020	Leased	Mrs. Pushpa Gupta and Mr. Shekhar Gupta	11 Months i.e., from February 01, 2026 to December 31, 2026	1250 sq. ft	Rs. 65,241/- per months	Branch Office

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

15. Our Company has negative cash flows from its operating and investing activities in the current and past years and from its financing activities in the past years. Sustained negative cash flow could have an impact on our growth and business.

Our Company has negative cash flows from the Operating and Financing Activities in the stub period and previous three (3) Financial Years and from its Financial Activities in the Financial Year ended on March 31, 2021 as per the Restated Financial Statements and the same are summarized hereunder:

(Amount In Lakhs)

Particulars	For the period ended on October 31, 2025	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
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

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

Our Company has entered into several related party transactions with our Promoters, Directors, Promoter Group and entities forming a part of our promoter group. We undertake that the related party transactions entered into by the company are on arm's length basis and in compliance with the provisions of Companies Act, 2013 and rules made thereunder. While we have entered into related party transactions in the past, we cannot assure you that we may not enter into such transactions in the future. However, we confirm that we will comply with the provisions of the Companies Act, 2013 SEBI Regulations and other applicable laws or rules made thereunder in respect of the related party transaction to be entered into by the company in future. Further, there can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

The details of related party transactions entered into by the company in the stub period and last three (3) Financial Years are as follows:

i. Name of the related parties are as follows:

Particulars	Relation
Debasish Mohapatra	Managing Director
Ashish Mohapatra	Director
A& D Nanotech	Proprietary concern of Mr. Ashish Mohapatra
Pallavi Srivastava	Company Secretary
Pratap Kumar Mohapatra	Chief Financial Officer

ii. Transaction with related parties during the year:

Name of the Related Party	For the period ended on October 31, 2025	% to the revenue from operations	For the year ended on	% to the revenue from	For the year ended on Marh	% to the revenue from	For the year ended on	% to the revenue from
---------------------------	--	----------------------------------	-----------------------	-----------------------	----------------------------	-----------------------	-----------------------	-----------------------

			March 31, 2025	operations	31, 2024	operations	March 31, 2023	
Remuneration								
Debasish Mohapatra	35.70	1.47%	32.40	0.63%	31.20	0.97%	17.10	0.73%
Ashish Mohapatra	35.00	1.44%	31.20	0.60%	30.10	0.93%	16.80	0.71%
Pratap Kumar Mohapatra	7.14	0.29%	-	-	-	-	-	-
Pallavi Srivastava	0.50	0.02%	-	-	-	-	-	-
Rent Paid								
Debasish Mohapatra	2.10	0.09%	3.60	0.07%	-	-	-	-
Ashish Mohapatra	2.10	0.09%	3.60	0.07%	-	-	-	-
Services Received								
A& D Nanotech	-	-	-	-	-	-	19.69	0.84%
Payment Against Service received								
A& D Nanotech	-	-	-	-	-	-	19.69	0.84%

iii. Outstanding Balances as on

Name of the Related Party	For the period ended on October 31, 2025	% to the revenue from operations	For the year ended on March 31, 2025	% to the revenue from operations	For the year ended on March 31, 2024	% to the revenue from operations	For the year ended on March 31, 2023	% to the revenue from operations
Remuneration Payable								
Debasish Mohapatra	19.54	0.80%	0.33	0.01%	7.87	0.24%	13.83	0.59%
Ashish Mohapatra	19.14	0.79%	-	-	1.82	0.06%	14.10	0.60%
Pratap Kumar Mohapatra	1.38	0.06%	-	-	-	-	-	-
Pallavi Srivastava	0.23	0.01%	-	-	-	-	-	-
Rent Payable								
Debasish Mohapatra	2.85	0.12%	2.82	0.05%	-	-	-	-
Ashish Mohapatra	2.85	0.12%	2.82	0.05%	-	-	-	-
Advances for Business Expenses								
Debasish Mohapatra	10.11	0.42%	-	-	-	-	-	-
Ashish Mohapatra	6.45	0.27%	-	-	-	-	-	-

17. Our inability to keep pace with the technological advancements and evolving customer requirements may adversely affect our business, result of operations and cash flows.

Our Company operates in a technology-driven sector where continuous innovation, system integration and upgradation are essential to sustain demand for its hardware-enabled digital solutions. We are required to regularly upgrade both our hardware components and software applications in line with evolving technological developments and customer requirements.

Further, our company is required to engage with its existing and prospective customers to understand their specific requirements and accordingly design and customize its integrated solutions. In the event, we are unable to keep pace with technological advancements, effectively integrate hardware and software components or provide customized solutions, our offerings may become less competitive in the market.

Consequently, this may adversely affect the demand for our Company's products and services, and may have material adverse effect on our business, results of operations and cash flows.

18. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial conditions and cash flows.

Below are the contingent liabilities for the stub period ended October 31, 2025 and for the preceding three (3) financial years as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

Contingent Liabilities:

(Amount In Lakhs)

Particulars	For the period ended on October 31, 2025	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Bank Guarantees	1,064.49	1,002.22	381.20	226.33
Total	1,064.49	1,002.22	381.20	226.33

In the event that any of these contingent liabilities or a significant proportion of these contingent liabilities materialize, it may adversely affect our financial conditions, result of operations and cash flows. For further information about the contingent liabilities, please refer to the chapter titled "Financial Information" on page 251 of this Draft Red Herring Prospectus.

19. There are outstanding legal proceedings involving our Company as well as our promoter and directors. Any adverse outcome on such proceedings may affect our business, financial condition and reputation.

There are outstanding legal proceedings involving our company. Additionally, our promoters and directors are also involved in certain legal proceedings before relevant authorities. If the outcome of these litigations is unfavourable to our company or promoters and directors, it could have an adverse impact on our business, financial performance, and overall condition. We cannot guarantee that the current legal matters will be resolved in our favor, nor can we assure that no further liabilities will arise from these claims in the future. The amounts claimed in these proceedings have been disclosed to the extent they are ascertainable. For more details, please refer to "Outstanding Litigation and Material Developments" on page no. 270.

(Amount In Lakhs)

Name	Criminal Proceedings	Statutory and Regulatory Authority	Tax Proceeding	Civil Proceedings	Amount involved (₹ in lakhs)
Company					
By	02	NA	NA	05	47.75
Against	NIL	NIL	7	NIL	13.38
Promoter					
By	NIL	NA	NA	NIL	NIL
Against	NIL	NIL	3	NIL	6.72
Director					

By	NIL	NA	NA	1	4.56
Against	NIL	NIL	NIL	NIL	NIL
KMP					
By	NIL	NA	NA	NIL	NIL
Against	NIL	NIL	NIL	NIL	NIL
SMP					
By	NIL	NA	NA	NIL	NIL
Against	NIL	NIL	NIL	NIL	NIL

20. Our Company have made certain delayed filings with respect to provisions of the GST Act, Income Tax Act, and other applicable laws in the last 5 Years.

Our Company has made non-compliances with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under applicable acts to it in the last 5 years. However, we have paid the due amount along with interest to comply with the provisions of the law. Such non-compliances/delay Compliances/ erroneous filing/ non-registration may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future.

The details of late filings in past Five (5) years are given below:

GST					
Financial Year	Return Period	Return Type	Due Date	Filing Date	Delayed number of days
2019-2020	April	GSTR-3B	20/05/2019	10/08/2020	448
2019-2020	May	GSTR-3B	20/06/2019	10/08/2020	417
2019-2020	June	GSTR-3B	20/07/2019	10/08/2020	387
2019-2020	July	GSTR-3B	20/08/2019	11/08/2020	357
2019-2020	August	GSTR-3B	20/09/2019	11/08/2020	326
2019-2020	September	GSTR-3B	20/10/2019	22/08/2020	307
2019-2020	October	GSTR-3B	20/11/2019	22/08/2020	276
2019-2020	November	GSTR-3B	20/12/2019	22/08/2020	246
2019-2020	December	GSTR-3B	20/01/2020	24/08/2020	217
2019-2020	January	GSTR-3B	20/02/2020	25/08/2020	187
2019-2020	February	GSTR-3B	20/03/2020	26/08/2020	159
2019-2020	March	GSTR-3B	20/04/2020	29/09/2020	162
2019-20	Annually	GSTR-9	31/03/2021	27/10/2021	210
2019-20	Annually	GSTR-9C	31/03/2021	01/11/2021	215
2020-2021	April	GSTR-3B	20/05/2020	29/09/2020	132
2020-2021	May	GSTR-3B	20/06/2020	29/09/2020	101
2020-2021	June	GSTR-3B	20/07/2020	29/09/2020	71
2020-2021	July	GSTR-3B	20/08/2020	29/09/2020	40
2020-2021	August	GSTR-3B	20/09/2020	30/09/2020	10
2020-2021	September	GSTR-3B	20/10/2020	11/11/2020	22
2020-2021	October	GSTR-3B	20/11/2020	25/11/2020	5
2020-2021	November	GSTR-3B	20/12/2020	22/12/2020	2
2020-2021	December	GSTR-3B	20/01/2021	04/03/2021	43
2020-2021	January	GSTR-3B	20/02/2021	22/03/2021	30
2020-2021	February	GSTR-3B	20/03/2021	20/04/2021	31
2020-2021	March	GSTR-3B	20/04/2021	26/06/2021	67
2021-2022	April	GSTR-3B	20/05/2021	26/06/2021	37

2021-2022	May	GSTR-3B	20/06/2021	18/08/2021	59
2021-2022	June	GSTR-3B	20/07/2021	21/09/2021	63
2021-2022	July	GSTR-3B	20/08/2021	21/09/2021	32
2021-2022	August	GSTR-3B	20/09/2021	09/10/2021	19
2021-2022	October	GSTR-3B	20/11/2021	23/11/2021	3
2021-2022	November	GSTR-3B	20/12/2021	26/12/2021	6
2021-2022	December	GSTR-3B	20/01/2022	16/02/2022	27
2021-2022	February	GSTR-3B	20/03/2022	18/03/2022	2
2021-2022	March	GSTR-3B	20/04/2022	22/04/2022	2
2021-22	Annually	GSTR-9	31/12/2022	29/06/2023	180
2021-22	Annually	GSTR-9C	31/12/2022	29/06/2023	180
2022-2023	April	GSTR-3B	20/05/2022	24/05/2022	4
2022-2023	December	GSTR-3B	20/01/2023	02/02/2023	13
2022-2023	January	GSTR-3B	20/02/2023	17/03/2023	25
2022-2023	February	GSTR-3B	20/03/2023	23/03/2023	3
2022-2023	March	GSTR-3B	20/04/2023	12/05/2023	22
2022-23	Annually	GSTR-9	31/12/2023	09/08/2024	222
2022-23	Annually	GSTR-9C	31/12/2023	28/03/2025	453
2023-2024	April	GSTR-3B	20-05-2023	23-05-2023	3
2023-2024	July	GSTR-3B	20/08/2023	07/09/2023	18
2023-2024	August	GSTR-3B	20/09/2023	21/09/2023	1
2023-2024	September	GSTR-3B	20/10/2023	27/10/2023	7
2023-2024	October	GSTR-3B	20/11/2023	29/11/2023	9
2023-2024	November	GSTR-3B	20/12/2023	21/12/2023	1
2023-2024	January	GSTR-3B	20/02/2024	27/02/2024	7
2023-2024	February	GSTR-3B	20/03/2024	30/03/2024	10
2023-2024	March	GSTR-3B	20/04/2024	13/05/2024	23
2023-24	Annually	GSTR-9	31/12/2024	28/03/2025	87
2023-24	Annually	GSTR-9C	31/12/2024	28/03/2025	87
2024-2025	April	GSTR-3B	20-05-2024	22/05/2024	2
2024-2025	June	GSTR-3B	20/07/2024	26/07/2024	6
2024-2025	July	GSTR-3B	20/08/2024	12-09-2024	23
2024-2025	October	GSTR-3B	20/11/2024	21/12/2024	1
2024-2025	November	GSTR-3B	20/12/2024	28/01/2025	39
2024-2025	December	GSTR-3B	20/01/2025	30/01/2025	10
2024-2025	February	GSTR-3B	20/03/2025	14/04/2025	25
2024-2025	March	GSTR-3B	20/04/2025	09-06-2025	50
2019-2020	April	GSTR-1	11/05/2019	11/08/2020	458
2019-2020	May	GSTR-1	11/06/2019	10/08/2020	426
2019-2020	June	GSTR-1	11/07/2019	11/08/2020	397
2019-2020	July	GSTR-1	11/08/2019	11/08/2020	366
2019-2020	August	GSTR-1	11/09/2019	11/08/2020	335
2019-2020	September	GSTR-1	11/10/2019	22/08/2020	316
2019-2020	October	GSTR-1	11/11/2019	24/08/2020	287
2019-2020	November	GSTR-1	11/12/2019	24/08/2020	257
2019-2020	December	GSTR-1	11/01/2020	24/08/2020	226
2019-2020	January	GSTR-1	11/02/2020	25/08/2020	196
2019-2020	February	GSTR-1	11/03/2020	26/08/2020	168
2019-2020	March	GSTR-1	11/04/2020	29/09/2020	171
2020-2021	April	GSTR-1	11/05/2020	29/09/2020	141
2020-2021	May	GSTR-1	11/06/2020	29/09/2020	110

2020-2021	June	GSTR-1	11/07/2020	30/09/2020	81
2020-2021	July	GSTR-1	11/08/2020	30/09/2020	50
2020-2021	August	GSTR-1	11/09/2020	30/09/2020	19
2020-2021	September	GSTR-1	11/10/2020	11/11/2020	31
2020-2021	October	GSTR-1	11/11/2020	25/11/2020	14
2020-2021	November	GSTR-1	11/12/2020	22/12/2020	11
2020-2021	December	GSTR-1	11/01/2021	04/03/2021	52
2020-2021	January	GSTR-1	11/02/2021	24/03/2021	41
2020-2021	February	GSTR-1	11/03/2021	19/04/2021	39
2020-2021	March	GSTR-1	11/04/2021	26/06/2021	76
2021-2022	April	GSTR-1	11/05/2021	26/06/2021	46
2021-2022	May	GSTR-1	11/06/2021	18/08/2021	68
2021-2022	June	GSTR-1	11/07/2021	21/09/2021	72
2021-2022	July	GSTR-1	11/08/2021	21/09/2021	41
2021-2022	August	GSTR-1	11/09/2021	8/10/2021	27
2021-2022	September	GSTR-1	11/10/2021	20/10/2021	9
2021-2022	October	GSTR-1	11/11/2021	20/11/2021	9
2021-2022	November	GSTR-1	11/12/2021	26/12/2021	15
2021-2022	December	GSTR-1	11/01/2022	01/02/2022	21
2021-2022	January	GSTR-1	11/02/2022	18/02/2022	7
2021-2022	March	GSTR-1	11/04/2022	14/04/2022	3
2022-2023	August	GSTR-1	11/09/2022	12/09/2022	1
2022-2023	September	GSTR-1	11/10/2022	15/10/2022	4
2022-2023	November	GSTR-1	11/12/2022	12/12/2022	1
2022-2023	December	GSTR-1	11/01/2023	01/02/2023	21
2022-2023	January	GSTR-1	11/02/2023	23/02/2023	12
2022-2023	February	GSTR-1	11/03/2023	22/03/2023	11
2022-2023	March	GSTR-1	11/04/2023	01/05/2023	20
2023-2024	April	GSTR-1	11-05-2023	14-05-2023	3
2023-2024	May	GSTR-1	11-06-2023	13-06-2023	2
2023-2024	June	GSTR-1	11/07/2023	13/07/2023	2
2023-2024	August	GSTR-1	11-09-2023	13-09-2023	2
2023-2024	September	GSTR-1	11-10-2023	15-10-2023	4
2023-2024	October	GSTR-1	11-11-2023	15/11/2023	4
2023-2024	November	GSTR-1	11/12/2023	13/12/2023	2
2023-2024	February	GSTR-1	11-03-2024	13-03-2024	2
2024-2025	April	GSTR-1	11-05-2024	13-05-2024	2
2024-2025	June	GSTR-1	11-07-2024	13-07-2024	2
2024-2025	July	GSTR-1	11-08-2024	12/09/2024	32
2024-2025	August	GSTR-1	11-09-2024	12-09-2024	1
2024-2025	September	GSTR-1	11-10-2024	14-10-2024	3
2024-2025	November	GSTR-1	11-12-2024	22-12-2024	11
2024-2025	December	GSTR-1	11-01-2025	29/01/2025	18
2024-2025	January	GSTR-1	11/02/2025	15/02/2025	4
2024-2025	February	GSTR-1	11-03-2025	12-03-2025	1
2024-2025	March	GSTR-1	11-04-2025	21/04/2025	10

Financial Year	Return Month	Return Period	Due Date	Filing date	Delayed number of Days
2020-21	April	Monthly	15/05/2020	9/6/2020	25
	May	Monthly	15/06/2020	5/9/2020	82
	June	Monthly	15/07/2020	5/9/2020	52
	July	Monthly	15/08/2020	5/9/2020	21
	August	Monthly	15/09/2020	12/8/2021	331
	September	Monthly	15/10/2020	13/10/2021	363
	October	Monthly	15/11/2020	31/03/2021	137
	November	Monthly	15/12/2020	30/03/2021	106
	December	Monthly	15/11/2020	13/10/2021	332
	January	Monthly	15/02/2021	13/10/2021	240
	February	Monthly	15/03/2021	13/10/2021	212
	March	Monthly	15/04/2021	13/10/2021	181
	April	Monthly	15/05/2021	13/10/2021	151
2021-22	May	Monthly	15/06/2021	13/10/2021	120
	June	Monthly	15/07/2021	13/10/2021	90
	July	Monthly	15/08/2021	13/10/2021	59
	August	Monthly	15/09/2021	14/10/2021	29
	September	Monthly	15/10/2021	22/12/2021	37
	October	Monthly	15/11/2021	22/12/2021	37
	November	Monthly	15/12/2021	11/2/2022	58
	December	Monthly	15/01/2022	11/2/2022	27
	January	Monthly	15/02/2022	3/3/2022	16
	February	Monthly	15/03/2022	24/03/2022	9
	March	Monthly	15/04/2022	21/04/2022	6
	April	Monthly	15/05/2022	16/05/2022	1
	May	Monthly	15/06/2022	21/06/2022	6
2022-23	June	Monthly	15/07/2022	19/07/2022	4
	July	Monthly	15/08/2022	20/08/2022	5
	August	Monthly	15/09/2022	16/09/2022	1
	September	Monthly	15/10/2022	16/10/2022	1
	October	Monthly	15/11/2022	20/11/2022	5
	November	Monthly	15/12/2022	20/12/2022	5
	December	Monthly	15/01/2023	17/01/2023	2
	January	Monthly	15/02/2023	17/02/2023	2
	February	Monthly	15/03/2023	19/03/2023	4
	March	Monthly	15/04/2023	22/04/2023	7
	April	Monthly	15/05/2023	22/05/2023	7
	May	Monthly	15/06/2023	21/06/2023	6
	June	Monthly	15/07/2023	25/07/2023	10
2023-24	July	Monthly	15/08/2023	17/08/2023	2
	August	Monthly	15/09/2023	20/09/2023	5
	September	Monthly	15/10/2023	23/10/2023	8
	October	Monthly	15/11/2023	24/11/2023	9
	November	Monthly	15/12/2023	16/12/2023	1
	December	Monthly	15/01/2024	17/01/2024	2
	January	Monthly	15/02/2024	22/02/2024	7
	February	Monthly	15/03/2024	16/03/2024	1
	March	Monthly	15/04/2024	27/04/2024	12

2024-25	April	Monthly	15/05/2024	17/05/2024	2
	May	Monthly	15/06/2024	18/06/2024	3
	June	Monthly	15/07/2024	16/07/2024	1
	July	Monthly	15/08/2024	16/08/2024	1
	August	Monthly	15/09/2024	16/09/2024	1
	September	Monthly	15/10/2024	18/10/2024	3
	October	Monthly	15/11/2024	18/12/2024	33
	November	Monthly	15/12/2024	15/02/2025	62
	December	Monthly	15/01/2025	1/3/2025	45
	January	Monthly	15/02/2025	08/03/2025	21
	March	Monthly	15/04/2025	15/05/2025	30

EPF					
Financial Year	Return Month	Return Period	Due Date	Filing date	Delayed number of Days
2019-20	October	Monthly	15/11/2019	31/03/2021	502
2019-20	November	Monthly	15/12/2019	31/03/2021	472
2019-20	December	Monthly	15/01/2020	31/03/2021	441
2019-20	January	Monthly	15/02/2020	31/03/2021	410
2020-21	August	Monthly	15/09/2020	08/12/2021	331
2020-21	September	Monthly	15/10/2020	13/10/2021	363
2020-21	October	Monthly	15/11/2020	13/10/2021	332
2020-21	November	Monthly	15/12/2020	13/10/2021	302
2020-21	December	Monthly	15/01/2021	13/10/2021	271
2024-25	May	Monthly	15/06/2024	18/06/2024	03
2024-25	June	Monthly	15/07/2024	16/07/2024	01
2024-25	September	Monthly	15/10/2024	18/10/2024	03
2024-25	October	Monthly	15/11/2024	18/12/2024	33
2024-25	November	Monthly	15/12/2024	15/02/2025	62
2024-25	December	Monthly	15/01/2025	01/03/2025	45
2024-25	January	Monthly	15/02/2025	08/03/2025	21

TDS						
Financial Year	Return Quarter	Return Type	Period	Due Date	Filling Date	Delayed Number of Days
2020-21	Q1	24Q	01/04/2020 to	6/30/2020	4/26/2021	300
2020-21		26Q	30/06/2020	6/30/2020	4/26/2021	300
2020-21	Q2	24Q	01/07/2020 to	9/30/2020	4/26/2021	208
2020-21		26Q	30/09/2020	9/30/2020	4/26/2021	208
2020-21	Q3	24Q	01/10/2020 to	1/31/2021	4/26/2021	85
2020-21		26Q	31/12/2020	1/31/2021	4/26/2021	85
2020-21	Q4	24Q	01/01/2021 to	5/31/2021	7/16/2021	46
2020-21		26Q	31/03/2021	5/31/2021	7/15/2021	45
2021-22	Q1	24Q	01/04/2021 to	6/30/2021	8/28/2021	59
2021-22		26Q	30/06/2021	6/30/2021	8/28/2021	59
2021-22	Q2	24Q	01/07/2021 to	9/30/2021	10/30/2021	30

2021-22		26Q	30/09/2021	9/30/2021	10/30/2021	30
2022-23	Q1	24Q	01/04/2022 to 30/06/2022	6/30/2022	7/31/2022	31
2022-23		26Q		6/30/2022	7/31/2022	31
2022-23	Q2	24Q	01/07/2022 to 30/09/2022	9/30/2022	10/31/2022	31
2022-23		26Q		9/30/2022	10/31/2022	31
2023-24	Q1	24Q	01/04/2023 to 30/06/2023	6/30/2023	7/30/2023	30
2023-24		26Q		6/30/2023	9/20/2023	82
2023-24	Q2	24Q	01/07/2023 to 30/09/2023	9/30/2023	11/30/2023	61
2023-24		26Q		9/30/2023	11/2/2023	33
2024-25	Q1	24Q	01/04/2024 to 30/06/2024	6/30/2024	8/8/2024	39
2024-25		26Q		6/30/2024	8/8/2024	39
2024-25	Q2	24Q	01/07/2024 to 30/09/2024	9/30/2024	10/30/2024	30
2024-25		26Q		9/30/2024	10/30/2024	30

As certified by auditor M/s. Goutam & Co., Chartered Accountants, dated April 23, 2026.

However, we confirm that if any action is initiated by the competent authority in the future the Company will comply with the same.

Reason for Delays: The delays were primarily attributable to certain gaps and inefficiencies in our internal control systems relating to compliance management, which resulted in delays in the execution and filing of statutory returns and forms.

Our Company has acknowledged these shortcomings and has undertaken corrective measures to strengthen its compliance framework and internal controls. These measures include:

1. Conducting regular training and development sessions for the finance and compliance teams under the supervision of the Chief Financial Officer;
2. Engaging and collaborating with external tax consultants and legal advisors, where necessary;
3. Implementing appropriate compliance management software to streamline filings and monitoring; and
4. Establishing a robust compliance calendar to ensure timely adherence to all statutory requirements.

While we have taken steps to address these issues, there can be no assurance that such instances will not recur in the future.

21. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the Companies Act and other applicable laws in the last five (5) Years.

Our Company have made delays in compliance with certain statutory provisions of the Companies Act, 2013. Such delayed filings may attract penalties and prosecution against the Company and its directors, which could impact the financial position of the Company to that extent.

S. No.	Forms	Due Date	Filing Date	Delayed Days
1.	Form ADT-01	January 14, 2021	January 25, 2021	11
2.	Form AOC-04 for the Financial Year ended on March 31, 2020	January 31, 2021	July 31, 2021	183
3.	Form MSME-01 for the half yearly October 01, 2020 to March 31, 2021	April 30, 2021	April 03, 2022	338
4.	Form DPT-03 for the Financial Year ended on March 31, 2021	June 30, 2021	July 01, 2021	01

5.	Form DPT-03 for the Financial Year ended on March 31, 2022	June 30, 2022	February 02, 2026	1,313
6.	Form AOC-4 for the Financial Year ended on March 31, 2022	October 29, 2022	November 02, 2022	04
7.	Form SH-7	December 11, 2022	December 20, 2022	09
8.	Form MGT-07 for the Financial Year ended on March 31, 2023	November 28, 2023	January 01, 2024	33
9.	Form AOC-04 for the Financial Year ended on March 31, 2023	October 29, 2023	January 01, 2024	64
10.	Form AOC-04 for the Financial Year ended on March 31, 2024	October 29, 2024	November 20, 2024	22
11.	Form ADT-03	July 22, 2025	August 19, 2025	28

There may be recurrences of similar discrepancies in the future that could subject our company to penal consequences under applicable laws. Any such action may adversely impact our business, reputation, and results of operation. However, we confirm that if any action is initiated by the competent authority in the future the Company will comply with the same.

Reason for delays: The delays were primarily attributable to the absence of a dedicated compliance officer and a compliance consultant in the company. To address these issues, our company has taken proactive steps by appointing a dedicated compliance officer and consultant, to rectify instances of non-compliance and delay filings.

Further, the small size of the company and the limited availability of resources at the time resulted in certain compliances being inadvertently overlooked. Additionally, there were certain lags and weakness in our internal controls, which further contributed to inefficiencies and delays in execution. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Appointment of dedicated Compliance Officer cum Company Secretary.
3. Collaboration with tax consultants and legal advisors, wherever required
4. Purchase of required software

22. Our Company has not yet placed orders for plant & machineries for the proposed object, as specified in the Objects of the Issue. Any delay in placing orders and procurement of plant & machineries may adversely our implementation schedule, revenue and profitability.

The Company has not yet placed orders for any of the plant and machinery required for our proposed objects as specified in the Objects of the Issue. Any delays in the placement of order, procurement, delivery, installation could adversely affect out implementation schedule.

Further, any increase in the cost of such plant and machinery due to market fluctuations, foreign exchange variations, where applicable or other factors may result in cost overruns. Such delays or cost escalations may adversely impact our business operations, financial condition, cash flows, and profitability.

23. Any loss of or breakdown of operations at our manufacturing facility may have a material adverse effect on our business, financial condition and results of operations.

Our manufacturing facilities are subject to various operational risks including breakdown or failure of machinery or equipment, processes inefficiencies, performance below expected levels of output, obsolescence, natural disasters, industrial accidents and compliance with the directives of relevant government authorities. The occurrence of any of these events may disrupt our manufacturing operations and adversely affect our ability to meet customer requirements. We may also be required to undertake planned shutdowns of our manufacturing facilities for maintenance, statutory inspections and testing, which may temporarily affect our production capacity. While we have not experienced any material disruption in the operations of our manufacturing facilities in the past, there can be no assurance that such disruptions will not occur in the future.

Any disruption, slowdown or shutdown of operations at our manufacturing facilities, whether due to the above factors or otherwise, may lead to delays in production, impact our ability to fulfil customer orders in a timely manner and result in increased costs, which could materially and adversely affect our business, financial condition and results of operations.

24. Our Company is required to furnish earnest money deposits, bank guarantees and performance securities while bidding for government tenders. Such requirements may block significant funds, thereby affecting our liquidity, day-to-day working capital needs and overall financial condition.

Our Company is required to furnish earnest money deposits (EMD), bank guarantees and performance securities while participating in government tenders, which results in blocking of significant funds and increase our reliance on banking facilities, thereby impacting our liquidity, day-to-day working capital needs and overall financial condition.

Further, in the event that we are unable to meet the conditions of the tender, or in case of any non-performance, delay, or disputes, such deposits and guarantees are liable to be forfeited or invoked. Any encashment of bank guarantees or forfeiture of deposits could materially and adversely affect our financial condition, cash flows and reputation, and may limit our ability to successfully participate in future tenders.

25. Our promoter and member of promoter group jointly will continue to have majority control over our Company will may allow them to determine the outcome of matters submitted to shareholders for approval.

Upon completion of the Issue, our Promoters and member of Promoter Group will collectively hold 90,99,965 Equity Shares, representing 70.00% of the post-issue equity share capital of our Company. Accordingly, they will be in a position to exercise significant influence over all matters requiring shareholder approval, subject to applicable laws and regulations.

Such influence includes, inter alia, the ability to control the composition of our Board of Directors, determine the outcome of matters requiring ordinary or special resolutions, including approval of significant corporate actions such as mergers and acquisitions, sale of all or substantially all of our assets, declaration of dividends and appointment or removal of directors and key managerial personnel.

Further, our Promoters may continue to receive remuneration, benefits and reimbursement of expenses from our Company, in accordance with applicable laws. As a result, our Promoters will continue to have significant control over our Company, and our other shareholders may be unable to influence the outcome of such matters. There can be no assurance that our Promoters will exercise their rights in a manner that is in the best interests of our Company or its minority shareholders.

26. Our Company's trademarks are pending registration and any failure to obtain or protect such registrations may adversely affect our business, financial condition and results of operations.

Our Company uses certain trademarks, including our wordmarks and logos, in connection with our business operations. While we have applied for registration of certain of these trademarks under the provisions of the Trade Marks Act, 1999, such applications are currently pending and have not yet been granted registration. Due to Pending registration, we do not enjoy the full statutory protections available to registered proprietors under the Trade Marks Act, 1999. Consequently, our trademarks may be vulnerable to infringement, misuse, or passing off by third parties. Any unauthorized use of trademarks that are identical or deceptively similar to ours may dilute our brand value, harm our reputation, and adversely affect customer perception.

Further, there can be no assurance that our trademark applications will be successfully registered within the anticipated timelines or at all. In the event of any objections, oppositions, or refusals by the relevant authorities, we may be required to incur additional costs and devote management time and resources to secure such registrations.

Although we take measures to protect our intellectual property, including monitoring for potential infringements, we may be required to initiate legal proceedings to enforce our rights or defend against claims from third parties. Such proceedings may be time-consuming, costly, and uncertain in outcome. Any adverse decision in such proceedings may result in restrictions on the use of our trademarks, imposition of damages, or other liabilities.

Any inability to obtain, maintain, or protect our intellectual property rights, including our trademarks, may adversely affect our business operations, financial condition, cash flows, and results of operations.

For further details, please see the section titled "Our Business – Intellectual Property" on page 119 of the Draft Red Herring Prospectus.

27. Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our Insurance, please refer to the section titled - Insurance in the chapter titled "Our Business" beginning on page of this Draft Red Herring Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. Although our Company has not encountered any material instance of failure on the part of insurers to fulfil their contractual obligations during the preceding three financial years there can be no assurance that such instances will not occur in the future. Further, in case of instances which are beyond the scope of coverage under the insurance policies taken by the company or if insurance claim in respect of the subject-matter of insurance is not accepted, it may adversely affect our business, financial condition and results of operations.

28. Shortage or unavailability of electricity or fuel could affect our production operations and may have an adverse effect on our business, results of operations and financial condition.

Our manufacturing operations are dependent on the continuous availability of electricity and fuel. Any shortage, disruption or irregular supply of electricity, including failure of the power grid, or interruptions in fuel supply, may adversely affect our ability to operate our production facilities efficiently. Such disruptions could lead to delays in production, impact our ability to meet customer timelines and result in increased operational costs.

While we have not experienced any material disruptions in the supply of power or fuel in past years. There can be no assurance that such issues will not arise in the future. Any such disruption may materially and adversely affect our business, results of operations and financial condition.

The details of electricity and fuel expenses for the period ended on October 31, 2025 and preceding three (3) Financial Years are provided as below:

(Amount In Lakhs)

<i>Particulars</i>	<i>For the period ended on October 31, 2025</i>	<i>For the Financial Year ended on March 31, 2025</i>	<i>For the Financial Year ended on March 31, 2024</i>	<i>For the Financial Year ended on March 31, 2023</i>
Electricity Expenses	14.47	16.02	10.87	8.65
<i>% of Cost of Material Consumed</i>	<i>1.55%</i>	<i>0.61%</i>	<i>0.63%</i>	<i>0.62%</i>
Fuel expenses	23.75	37.77	31.92	18.71
<i>% of Cost of Material Consumed</i>	<i>2.55%</i>	<i>1.44%</i>	<i>1.85%</i>	<i>1.34%</i>
Cost of Material Consumed	931.91	2,614.00	1,728.22	1,396.98

29. Our business operations are dependent on availability and performance of our employees. Any inability to attract, retain or effectively manage our workforce, or any increase in employee costs or disruptions in our workforce, may materially and adversely affect our business, results of operations and financial condition.

Our business operations are dependent on the availability and performance of our employees. As on January 31, 2025, we had 565 permanent employees. Any inability to attract, retain or effectively manage our workforce, or any shortage of skilled personnel, may adversely affect our operations.

Further, we may be exposed to risks arising from employee-related disruptions, including strikes, work stoppages, absenteeism or disputes, which could impact our ability to execute projects and meet customer timelines. Additionally, any increase in employee costs, including wages, salaries and benefits, may have an adverse impact on our profitability and cash flows.

We are subject to various labour laws and regulations relating to employee welfare, including those governing wages, working conditions and social security benefits. Any changes in such laws or regulations, including increases in minimum wages or enhanced compliance requirements, may result in higher operating costs and could adversely affect our business, results of operations and financial condition.

For further details, see “Our Business” on page 162 of this Draft Red Herring Prospectus.

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

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

31. Our Company is exposed to foreign currency exchange rate fluctuations, which may adversely affect our business, financial condition, and results of operations.

Our Company is exposed to foreign currency risks arising from the import of certain raw materials as well as export of our products in international markets. While a portion of our raw material requirements is sourced domestically, we rely on imports for certain key components used in our manufacturing processes.

Any adverse movement in foreign exchange rates, particularly fluctuations between the Indian Rupee and foreign currencies, may increase the cost of imported raw materials and components, thereby impacting our cost structure and profit margins. Further, although we generate a portion of our revenues from exports, there may be a mismatch in the timing and quantum of foreign currency inflows and outflows, which may limit the natural hedge available to us.

Additionally, volatility in foreign exchange rates may affect the pricing competitiveness of our products in international markets, influence customer demand, and impact our working capital requirements. Significant depreciation of the Indian Rupee may increase input costs, while appreciation may adversely affect export realizations.

Our Company may not be able to fully mitigate such foreign exchange risks through hedging or other measures. Accordingly, any significant fluctuation in foreign currency exchange rates may have a material adverse effect on our business, financial condition, cash flows, and results of operations.

32. Our operations are exposed to risks of theft, accidents at our manufacturing facilities and loss or damage to goods in transit, which may materially and adversely affect our business, financial condition and results of operations.

Our Company is exposed to risks arising from theft, accidents at our manufacturing facilities, and loss or damage to goods during transit. Our manufacturing operations involve processes that are subject to risks of accidents, including fire, equipment failure or other unforeseen events, which may result in injury to personnel, damage to property, temporary shutdown of facilities or regulatory actions.

While we have implemented safety protocols and maintain insurance coverage for certain risks, there can be no assurance that such measures will be sufficient to prevent such incidents or adequately cover all potential losses or liabilities.

Further, our products are transported over significant distances to customers and distributors, and are subject to risks such as accidents, theft, damage or delays during transit. Any such incidents may affect timely delivery, increase operational costs or lead to customer disputes.

Any of the foregoing risks, individually or collectively, may materially and adversely affect our business operations, financial condition and results of operations.

33. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required funds or any shortfall in the issue proceeds may delay the implementation schedule of our proposed objects and adversely affect our business, financial condition and result of operations.

Our funding requirements towards working capital and capital expenditure, as described in the chapter titled “Objects of the Issue” beginning on page 109 of this Draft Red Herring Prospectus, are proposed to be met primarily from the proceeds of this Issue. We have not identified any alternate sources of financing for such requirements.

Any delay or failure in raising the required funds, or any shortfall in the Issue proceeds, may result in delays in the implementation of our proposed objects. Further, there can be no assurance that we will be able to execute our business plans or utilize the Issue proceeds within the anticipated time frame.

Any such delay or inability to implement our proposed objects in a timely manner may materially and adversely affect our business, financial condition and results of operations.

34. Our Company requires various approvals, licenses and permits to operate, and any failure to obtain, renew or update such approvals in a timely manner may adversely affect our business, financial condition and results of operations.

Our Company is subject to various central and state laws and regulations in the ordinary course of our business. We are required to obtain and maintain certain approvals, licenses, registrations and permits for our operations and will be required to renew such approvals from time to time. While we have obtained a significant number of the requisite approvals, licenses, registrations and permits, certain approvals may require renewal upon expiry.

There can be no assurance that we will be able to obtain, renew or maintain such approvals, licenses, registrations and permits within the prescribed timelines or at all. Any delay in obtaining or renewing such approvals may result in interruption of our operations, increased costs, or time overruns and may expose us to regulatory actions, including imposition of penalties, fines, suspension of operations, or initiation of legal proceedings, which may adversely affect our business, financial condition, cash flows and results of operations.

Additionally, pursuant to the conversion of our Company from a private limited company to a public limited company, certain agreements, licenses, statutory approvals and certificates continue to be in the previous name of the Company. While we have initiated the process of updating the name of the Company, there can be no assurance that all such changes will be done in a timely manner or without additional costs.

Any delay or failure in updating the name of the Company in such agreements, licenses, approvals and certificates may result in legal, regulatory or contractual complications which may adversely affect our business operations, financial condition and results of operations.

For further details, please refer to the section titled “Government and Other Approvals” on page 279 of this Draft Red Herring Prospectus.

35. None of our company’s Board of Directors have any experience of listed companies.

Our company’s Board of Directors consists of both executive and non-executive directors, however, none of them have prior experience with listed companies. Consequently, our Company may face challenges in complying with the regulatory, corporate governance, and disclosure requirements applicable to listed entities.

While we intend to take necessary steps to ensure compliance, including seeking professional guidance and implementing appropriate internal controls, there can be no assurance that we will be able to fully and effectively comply with all such requirements in a timely manner.

Any non-compliance or delay in compliance with applicable laws and regulations may expose us to regulatory actions, including penalties, fines, or other sanctions, and may adversely affect our reputation, business operations, financial condition, and results of operations.

36. Our Company's operations and growth are dependent upon successful implementation of our business strategies and any failure to effectively implement such strategies may materially and adversely affect our business, results of operations and financial conditions.

The success of our business, depends, inter alia, on our ability to effectively implement our business and growth strategies in a timely and cost-effective manner. While we have implemented our strategies in the past, there can be no assurance that we will be able to continue to do so successfully or within the estimated timelines and budgets.

Our ability to effectively implement our business strategies may be affected by several factors, including:

1. Our inability to maintain our working capital requirements for completion of order;
2. Our dependency on our suppliers for timely availability of raw materials;
3. Our ability to maintain the quality of our products;
4. Our ability to adopt new technologies and upgrade plant and machinery;
5. Our ability to efficiently manage inventory levels.

If we are unable to effectively address any of the above factors, it may materially and adversely affect our business, results of operations and financial conditions.

37. The average cost of acquisition of Equity Shares by our Promoter could be lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price of the shares proposed to be offered through this Draft Red Herring Prospectus. For further details regarding the 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 page 82 of this Draft Red Herring Prospectus.

38. If we fail to maintain effective internal controls, our business, results of operations and financial condition may be materially and adversely affected.

We maintain internal control systems designed to provide reasonable assurance regarding the reliability of financial reporting, compliance with applicable laws and regulations and the effectiveness of our operations. However, such internal controls may not be sufficient to identify or prevent all errors, frauds or irregularities, particularly in cases involving collusion, human error or deliberate circumvention of controls.

Any failure to maintain effective internal controls, or to detect and address any weaknesses or deficiencies in a timely manner, may result in misstatements in our financial reporting, operational inefficiencies, regulatory non-compliance or financial losses.

Further, any deficiencies in our internal control systems, if not identified and rectified promptly, may materially and adversely affect our business, results of operations and financial condition.

39. We may be adversely affected by employee misconduct, errors, fraud, theft, misbehavior, negligence, or data theft, which are difficult to detect, and any such incidents could adversely affect our financial condition, results of operations, and reputation.

Our Company may be exposed to risks arising from employee misconduct, errors, fraud, theft, misbehaviour, negligence, data theft or similar incidents could expose us to significant business risks or losses, including regulatory sanctions and reputational damage.

Although we have implemented policies, internal controls, and monitoring mechanisms to mitigate such risks, there can be no assurance that these measures will be effective in preventing or detecting all instances of misconduct or error in a timely manner.

Any occurrence of such events, including data breaches or unauthorized disclosures of sensitive information, may adversely affect our business operations, financial condition, cash flows, results of operations, and reputation.

40. We operate in a competitive industry and face competition from both organized and unorganized players, which may adversely affect our business, financial condition and results of operations.

Our Company operates in a highly competitive industry and faces competition from both domestic and international players, including organized and unorganized participants and is influenced by factors such as pricing, product quality, technological advancements, customer relationships, and the ability to meet evolving customer requirements.

The presence of established competitors as well as new entrants may intensify competitive pressures. Increased competition may result in pricing pressures, reduced margins, loss of market share, or the need to incur additional costs to enhance our products, services, and technological capabilities. Further, rapid changes in technology and evolving industry standards may require continuous innovation and upgradation, and our inability to respond effectively to such changes may adversely impact our competitive position.

There can be no assurance that we will be able to compete effectively with existing or new competitors. Any inability to maintain or enhance our competitive position may materially and adversely affect our business operations, financial condition, cash flows, and results of operations.

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

We may require additional capital from time to time to support our business operations, growth plans, and working capital requirements. Such funding may be raised through the issuance of equity shares, convertible securities, preference shares or through borrowings. Any further issue of Equity Shares or convertible securities may dilute the shareholding of the existing shareholders, and such issuance may be done at prices or on terms and conditions, which may not be favorable to the existing shareholders. In the event, such funds are raised in the form of loans or debt or preference shares, then it may increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial conditions.

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and declaration of dividend will depend upon financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled "Dividend Policy" on page no. 250 of this Draft Red Herring Prospectus

43. There is no assurance that our equity shares will be successfully listed on the stock exchange, which may adversely affect the success of this issue and our fundraising plans and future growth plans.

There is no assurance that the Company will be able to successfully complete the listing of its equity shares on the stock exchange. The listing is subject to the Company's compliance with applicable laws, fulfilment of eligibility criteria, receipt of necessary approvals from the stock exchange and regulatory authorities, and other factors beyond the Company's control. Any delay, rejection, or inability to obtain such approvals may result in the our equity shares not being listed.

Any Failure in obtaining listing approvals may adversely affect the success of the Issue and our fundraising plans, business operations, reputation, and future growth prospects.

44. Certain key performance indicators for listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there can be no assurance as to the accuracy, completeness or comparability of such information.

Pursuant to the requirements of the SEBI (ICDR) Regulations, 2018, we have included certain key performance indicators, comprising financial and operational information of certain listed industry peers, in the Section "Basis for Issue Price" beginning on page 118 of the Draft Red Herring Prospectus. Such information has been sourced from and relied upon publicly available sources, including audited financial statements, annual reports and filings made by such companies with the stock exchanges. There is no assurance with respect to accuracy and completeness of such information. Further, such data may not be directly comparable to our financial and operational metrics due to differences in accounting policies, business models, scale of operations, calculation methodologies, and other factors.

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

We have relied on the reports of certain independent third party, Dun & Bradstreet, dated March 17, 2026 for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. The D&B Report uses certain methodologies for market sizing and forecasting. Further, D&B Report is not a recommendation to invest/disinvest in any entity covered in the D&B Report and no part of the D&B Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Further, D&B Report is not a recommendation to invest/disinvest in any entity covered in the D&B Report and no part of the D&B Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus. For the details regarding the sources of the industry, please refer to the chapter "Industry Overview" on the page no. 132 of the Draft Red Herring Prospectus.

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

We intend to use the Net Proceeds for the purposes described in chapter titled “Objects of the Issue” on page no. 102 of this Draft Red Herring Prospectus. The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our capital expenditure plans and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds.

47. 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 utilize the Net Proceeds for raising funds for capital expenditure, working capital requirement and general corporate purpose. For further details of the proposed objects of the Issue, please refer the chapter titled “Objects of the Issue” beginning on Page No. 102 of this Draft Red Herring Prospectus. At this juncture, 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 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 utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company 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.

Issue Related Risks

48. Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to this Issue of our Company, no public market existed for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the Equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Issue Price will be based on numerous factors, as described in the section "Basis for Issue Price" beginning on page 118 of this Draft Red Herring Prospectus. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

Our Equity Shares are expected to trade on NSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

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

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

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

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

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

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

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

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

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

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

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

52. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

53. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, enhance the integrity of the market and safeguard the interest of the investors, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization, etc. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

55. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

56. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, 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 subsequent to completion of the Issue. 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 our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

External Risk Factors

57. Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax (“GST”) regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

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

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

59. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) 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 fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

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

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

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

61. Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

62. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the construction sector foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

63. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. 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 price of the Equity Shares.

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

64. If certain labour laws become applicable, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour-related policies.

65. Financial instability in other countries may cause increased volatility in Indian and other financial markets.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could

adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

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

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

This space has been left blank intentionally.

SECTION III- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	39,00,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Reserved for Market Makers	1,96,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	37,04,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
A. QIB portion **	Not more than [●] Equity Shares
Of which	
(a) Anchor Investor Portion	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
B. Non – institutional portion **	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Up to [●] Equity Shares of face value Rs. 10/- each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares of face value Rs. 10/- each
C. Individual Investor portion who applies for minimum application size**	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	91,00,000 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	1,30,00,000 Equity Shares of Rs.10/- each.

Use of Proceeds	Please see the chapter titled “Objects of the issue” on page 102 of this Draft Red Herring Prospectus for information about the use of Net Proceeds.
-----------------	--

**Subject to Finalization of Basis of Allotment*

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

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

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

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

Furthermore, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the allocation in the non-institutional investors' category shall be as follows:

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

(b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

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

Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

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

Notes

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
- 2) The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on November 18, 2025 and by our Shareholders pursuant to a resolution passed at the Extra Ordinary General Meeting held on November 24, 2025 This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled “Issue Structure” beginning on page no.346 of this Draft Red Herring Prospectus.*

This space has been left blank intentionally.

SUMMARY OF OUR FINANCIAL INFORMATION
ON THE BASIS OF RESTATED FINANCIAL STATEMENT

STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

Particulars	Note No.	As on			
		October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. EQUITY & LIABILITIES					
(1) Shareholder's Fund					
a) Share capital	1	910.00	260.00	260.00	60.00
b) Reserves and surplus	2	502.69	919.31	202.57	191.31
Total Net-Worth		1,412.69	1,179.31	462.57	251.31
(2) Non-current liabilities					
a) Long term borrowings	3	211.09	38.47	47.22	38.86
b) Long term provisions	4	346.66	413.04	324.98	239.95
Total Non-current Liability		557.75	451.51	372.20	278.81
(3) Current liabilities					
a) Short term borrowings	5	1,997.69	1,390.35	553.97	546.14
b) Trade payables	6				
- total outstanding dues of MSME; and		21.11	17.33	19.84	7.21
- total outstanding dues of creditors other than MSME		318.24	633.66	223.09	167.73
c) Other current liabilities	7	312.20	383.55	244.42	277.01
d) Short term provisions	8	394.53	542.12	316.91	220.22
Total Current Liabilities		3,043.79	2,967.00	1,358.24	1,218.31
Total Equity & Liability		5,014.23	4,597.83	2,193.00	1,748.43
II. ASSETS					
(1) Non-Current Assets					
a) Property, plant & equipment and intangible Assets	9				
(i) Property, plant and equipment	9.1	368.85	152.86	134.95	118.14
(ii) Capital work-in-progress (refer to Annexure XVI)		62.38	18.28	-	-
b) Deferred tax assets (Net)	10	18.35	18.82	12.18	8.14
c) Other non- current assets	11	150.29	131.49	173.59	145.87
		599.88	321.45	320.72	272.15
(2) Current assets					
a) Inventories	12	1,164.81	1,114.55	474.89	165.24
b) Trade receivables	13	2,286.00	2,552.79	1,002.73	1,079.81
c) Cash and cash equivalents	14	20.08	35.53	83.55	124.25
d) Short term loans and advances	15	85.75	15.98	8.61	6.97
e) Other current assets	16	857.72	557.52	302.48	100.01
Total Current Assets		4,414.36	4,276.38	1,872.27	1,476.28
Total Assets		5,014.23	4,597.83	2,193.00	1,748.43

STATEMENT OF PROFIT & LOSS AS RESTATED

(Amount in Lakhs)

Particulars	Note No.	For the Year ended on			
		October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Income					
Revenue from operations	17	2,429.53	5,157.08	3,220.22	2,351.14
Other income	18	191.68	247.08	199.18	146.34
Total Income		2,621.21	5,404.16	3,419.40	2,497.48
Expenditure					
Cost of materials consumed	19	931.91	2614.00	1728.22	1396.98
Changes in inventories of Finished Goods & WIP	20	(103.80)	(283.92)	(92.90)	12.12
Employee's benefits expenses	21	854.15	1085.09	778.58	383.85
Finance costs	22	118.99	117.53	63.80	40.84
Depreciation and amortisation expenses	9	62.25	44.20	34.12	31.34
Other expenses	23	457.00	855.81	638.70	536.17
Total Expenses		2,320.50	4,432.71	3,150.52	2,401.30
Profit before tax		300.71	971.45	268.88	96.18
Tax expense for the current year	26	66.86	261.35	81.66	33.00
Deferred Tax	10	0.47	(6.64)	(4.04)	(5.78)
Total Tax Expenses		67.33	254.71	77.62	27.21
Profit for the year		233.38	716.74	191.26	68.96
Earnings per equity share	24				
- Basic (Post Bonus)		2.56	7.88	2.10	0.76
- Diluted (Post Bonus)		2.56	7.88	2.10	0.76

This space has been left blank intentionally.

STATEMENT OF CASH FLOW AS RESTATED

(Amount in Lakhs)

Particulars	For the Year ended on			
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss	300.71	971.45	268.88	96.18
Adjusted for:				
Finance Cost	118.99	117.53	63.80	40.84
Depreciation and amortisation	62.25	44.20	34.12	31.34
Foreign exchange gain/(loss)	(1.81)	(3.21)	(0.73)	-
(Profit)/Loss on Sale of PPE	(3.50)	-	-	(3.09)
Interest income	(19.19)	(20.60)	(9.52)	(6.05)
Operating profit before working capital changes	457.45	1109.37	356.55	159.22
Adjusted for:				
(Increase)/Decrease in short-term loans and advances	(69.77)	(7.37)	(1.64)	(1.86)
(Increase)/Decrease in inventories	(50.25)	(639.67)	(309.65)	40.38
(Increase)/Decrease in other current assets	(300.19)	(255.04)	(202.47)	(92.59)
Increase/(Decrease) in trade payables	(311.63)	408.05	67.99	136.49
(Increase)/Decrease in trade receivables	266.79	(1550.06)	77.08	(916.61)
Increase/(Decrease) in other current liabilities	(71.34)	139.13	(32.58)	171.26
Increase/(Decrease) in short-term provisions	(147.59)	225.21	96.69	(64.07)
Increase/(Decrease) in long-term provisions	(66.37)	88.06	85.03	239.95
Cash generated from operations	(292.91)	(482.32)	137.00	(327.85)
Net income tax paid	(66.86)	(261.35)	(81.66)	(33.00)
Net cash flow used in operating activities (A)	(359.77)	(743.67)	55.34	(360.85)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Net cash used in / generated from property, plant and equipment	(259.97)	(62.11)	(50.93)	(43.01)
Expenditure on capital work-in-progress	(62.38)	(18.28)	-	-
Sale Proceeds of PPE	3.50	-	-	3.09
Interest received	19.90	20.60	9.52	6.05
(Increase)/Decrease in Other Non-Current Assets	(18.80)	42.09	(27.72)	23.21
Net Cash Generated/(Used) From Investing Activities (B)	(318.42)	(17.70)	(69.13)	(10.60)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issuance of Shares	-	-	20.00	20.00
Finance cost paid	(118.99)	(117.53)	(63.80)	(40.84)
Proceeds from Long-Term Borrowings	204.71	17.14	40.25	45.46
Repayment of Long-Term Borrowings	(32.09)	(25.90)	(31.89)	(25.57)
Proceeds from Short-Term Borrowings	5161.28	6932.83	4195.41	3182.22
Repayment of Short-Term Borrowings	(4553.95)	(6096.41)	(4187.60)	(2740.48)
Net Cash Generated/(Used) From Financing Activities (C)	660.92	710.13	(27.63)	440.71
Effect of exchange rate changes on cash & cash equivalents	1.81	3.21	0.73	-
Net Increase / (Decrease) in Cash and Cash Equivalents	(15.46)	(48.03)	(40.70)	69.30
Cash and Cash Equivalents at the beginning of the year	35.53	83.55	124.25	54.95
Cash and Cash Equivalents at the end of the year	20.08	35.53	83.55	124.25

Notes: Components of Cash & Cash Equivalents				
Particular	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash in Hand	7.93	0.78	2.14	1.09
Balance with Banks	3.44	29.95	38.81	110.53
Fixed Deposits with Banks (original maturity less than 3 months)	8.71	4.80	42.61	12.63
Components of Cash & Cash Equivalents at the end of the year	20.08	35.53	83.55	124.25

This space has been left blank intentionally.

SUMMARY OF CONTINGENT LIABILITIES

Particulars	For the period ended on October 31, 2025	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
	(₹) in lakhs	(₹) in lakhs	(₹) in lakhs	(₹) in lakhs
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt	Refer annexure-A below			
(b) Bank Guarantees (Refer note below) *	1,064.49	1,002.22	381.20	226.33
(c) other money for which the company is contingently liable.	-		-	-
II. Commitments				
(a) estimated number 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	-		-	-

*The Company has extended bank guarantees in favour of various Government, PSU, and corporate entities. Based on current assessments, the Company does not anticipate any outflow of resources in respect of these guarantees. Further, the amounts disclosed as contingent liabilities exclude any interest component that may potentially be claimed by the counterparties.

Annexure-A

1. TAX LITIGATION INVOLVING ADDISOFT TECHNOLOGIES LIMITED (PAN: AAFCA4430N)

A. Direct Tax proceedings related to our Company* -

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final/Accrued Interest (in Rupees)
2016	Section 154 of the Income Tax Act, 1961	2018201637046889443C	December 30, 2018	-	5,67,381/-	3,67,599/-
2018	Section 143(1)(a) of the Income Tax Act, 1961	2019201837032219591C	July 02, 2019	-	48,26,75/-	2,16,284/-

B. Indirect Tax proceedings related to our Company* -

- Good and Service Tax (GST):

Assessment Year	Demand Identification Number	Outstanding Amount	Current Status
2017-18	ZD071223160430W	2,14,760/-	The Demand was raised against our Company vide order bearing no. ZD071223160430W dated December 28, 2023 issued by Sales Tax Officer, Delhi and the matter is pending.

• **Tax Deducted at Source (TDS):**

Financial Year	Demand Identification Number	Outstanding Amount
2009-10	-	660/-
2013-14	-	9,680/-
2016-17	-	1,900/-
2017-18	-	42,470/-

This space has been left blank intentionally.

SUMMARY OF RELATED PARTY TRANSACTION

i. Name of the related parties are as follows:

Particulars	Relation
Debasish Mohapatra	Managing Director
Ashish Mohapatra	Director
A& D Nanotech	Proprietary concern of Mr. Ashish Kumar Mohapatra (Director)
Pallavi Srivastava	Company Secretary
Pratap Kumar Mohapatra	Chief Financial Officer

ii. Transaction with related parties during the year:

(Amount in Lakhs)

Name of the Related Party	For the period ended 31st October 2025	% to the revenue from operations	For the year ended 31st March 2025	% to the revenue from operations	For the year ended 31st March 2024	% to the revenue from operations	For the year ended 31st March 2023	% to the revenue from operations
Remuneration								
Debasish Mohapatra	35.70	1.47%	32.40	0.63%	31.20	0.97%	17.10	0.73%
Ashish Mohapatra	35.00	1.44%	31.20	0.60%	30.10	0.93%	16.80	0.71%
Pratap Kumar Mohapatra	7.14	0.29%	-	-	-	-	-	-
Pallavi Srivastava	0.50	0.02%	-	-	-	-	-	-
Rent Paid		0.00%	-	-	-	-	-	-
Debasish Mohapatra	2.10	0.09%	3.60	0.07%	-	-	-	-
Ashish Mohapatra	2.10	0.09%	3.60	0.07%	-	-	-	-
Services Received								
A& D Nanotech	-	-	-	-	-	-	19.69	0.84%
Payment Against Service received								
A& D Nanotech	-	-	-	-	-	-	19.69	0.84%

iii. Outstanding Balances as on:

(Amount in lakhs)

Name of the Related Party	For the period ended 31st October 2025	% to the revenue from operations	For the year ended 31st March 2025	% to the revenue from operations	For the year ended 31st March 2024	% to the revenue from operations	For the year ended 31st March 2023	% to the revenue from operations
Remuneration Payable								
Debasish Mohapatra	19.54	0.80%	0.33	0.01%	7.87	0.24%	13.83	0.59%
Ashish Mohapatra	19.14	0.79%	-	-	1.82	0.06%	14.10	0.60%
Pratap Kumar Mohapatra	1.38	0.06%	-	-	-	-	-	-

Pallavi Srivastava	0.23	0.01%	-	-	-	-	-	-
Rent Payable								
Debasish Mohapatra	2.85	0.12%	2.82	0.05%	-	-	-	-
Ashish Mohapatra	2.85	0.12%	2.82	0.05%	-	-	-	-
Advances for Business Expenses								
Debasish Mohapatra	10.11	0.42%	-	-	-	-	-	-
Ashish Mohapatra	6.45	0.27%	-	-	-	-	-	-

This space has been left blank intentionally.

GENERAL INFORMATION

Brief Summary:

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-754001, India Tel.: 9437966028; Fax: N.A. E-mail: cs@addsofttech.in Website: www.addsofttech.com
Date of Incorporation	October 24, 2005
CIN	U72200OR2005PLC008408
Company Category	Company Limited by Shares
Registrar of Companies	Registrar of Companies, Cuttack Corporate Bhawan, 2nd & 3rd Floor, Plot No-9(P), Sector-1, CDA, Cuttack-Orissa-753014, India. Tel. No.: 0671-2366952 Email: roc.cuttack@mca.gov.in Website: www.mca.gov.in
Company Secretary and Compliance Officer	Ms. Pallavi Srivastava Address: Plot No. 647/2219 Nuahata-45, Nuapatna, Telengapentha, Phu, lanakhara, Cuttack, Orissa-754001, India Tel.: 9124619084; Fax: N.A. E-mail: cs@addsofttech.in
Chief Financial Officer	Mr. Pratapa Kumar Mohapatra Address: Plot No. 647/2219 Nuahata-45, Nuapatna, Telengapentha, Phu, lanakhara, Cuttack, Orissa-754001, India Tel.: 8500288784; Fax: N.A. E-mail: pratapa.mohapatra@addsofttech.in
Designated StockExchange	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051
Bid/ Issue Programme	Anchor Investor Bid Open on: [●]* 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 Bidding Date shall be one working day prior to the Issue Opening Date.*

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

This space has been left blank intentionally.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue	REGISTRAR TO THE ISSUE
	
NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED	Maashitla Securities Private Limited
Address: 709, Madhuban Building, 55, Nehru Place, New Delhi -110019	Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
Telephone: +91 11 41407600	Telephone: 011-45121795; Fax No: N.A.
Email: ipo@nexgenfin.com	Email: ipo@maashitla.com
Website: www.nexgenfin.com	Website: www.maashitla.com
Contact Person: Ms. Diksha Arora	Contact Person: Mr. Mukul Agarwal
SEBI Registration Number: INM000011682	SEBI Registration Number: INR000004370
CIN: U74899DL2000PTC106340	CIN: U67100DL2010PTC208725

Banker to the company	Legal Advisor
	
Canara Bank	Legacy Law Offices LLP
Address: 2080 Sur Complex Mangalabag, Buxi N Cuttack-753001	Address: Legacy House, D-18, Nehru Enclave, Kalkaji, New Delhi – 110019, India
IFSC: CNRB0002080	Tel No.: +91 9988198262
Tel No.: 7605009073	Email: anand@legacylawoffices.com
Email ID: cb2080@canarabank.com	Contact Person: Adv. Gagan Anand
Contact Person: Anil Kumar	Enrollment No.: D/317/1996 (R)
Website: www.canarabank.bank.in/	

Peer Review/Statutory Auditor	Market Maker
M/s Goutam & Co.	[•]
Address: 2 nd Floor, Gayatri Niwas, Nadikula Sahi, Sikharpur, Nayabazar (Cuttack), Orissa- 753004, India	
Tel No.: 7008118276	
Email Id: sahoobijan@gmail.com	
Contact Person: CA Bijan Sahoo	
Peer Review No.: 016555	
Firm Registration No.: 326869E	
Membership No.: 068643	

Banker to the Issue & Sponsor bank	Underwriter to the Issue
[●]	[●]

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

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

S. No.	Name	DIN	Category	Designation	Address
1.	Ashish Mohapatra	00449666	Executive	Executive Director	S/o Ram Chandra Mohapatra, P.C. Sarkar Lane Arunodaya Nagar, Arunodaya Market, Cuttack, Orissa, 753012
2.	Debasish Mohapatra	03195753	Executive	Managing Director	S/o Ram Chandra Mohapatra, P.C. Sarkar Lane Arunodaya Nagar, Arunodaya Market, Cuttack, Orissa, 753012
3.	Rajendra Kumar Sahu	11246944	Non-Executive	Independent Director	Flat No. 302, Sri Ganesh Bhaskar Residency Kali Mandir Road, Brahmapur Sadar, Ganjam, Odisha-760001
4.	Dilip Kumar Singh	11246559	Non-Executive	Independent Director	Flat No. 1406, Tower 01, Purvanchal Royal City, Sec CHI-5, Greater Noida, Gautam Buddha Nagar-201310
5.	Jayanti Panda	11246616	Non-Executive	Independent Director	E/403, Esha Apartment, Beherasahi, Nayapalli, Khorda, Odisha - 751012

For further details of our directors, please refer chapter titled “Our Management” beginning on page 219 of this Draft Red Herring prospectus.

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

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

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

SELF-CERTIFIED SYNDICATE BANKS

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

REGISTERED BROKERS

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

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

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

Since NEXGEN Financial Solutions Private Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them. Therefore, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

CREDIT RATING

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

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent dated January 28, 2026 from Peer Review Auditor namely, M/s. Goutam & Co., Chartered Accountants (FRN: 0326869E), and written consent dated January 15, 2026 from Legacy Law offices LLP (Enrollment no.: D/317/1996 (R)) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

We have also obtained an industry report titled “Industry Report on IT BPM Solution Outdoor Digital Kiosks” dated March 17, 2026, from Dun & Bradstreet Information Services India Private Limited, with their consent dated March 17, 2026 to include their name in the Draft Red Herring Prospectus.

Furthermore, Legacy Law offices LLP has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated April 13, 2026.

Additionally, the Due Diligence Report dated April 24, 2026 by A. Upadhyaya & Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.

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

DEBENTURE TRUSTEE

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

APPRAISAL AND MONITORING AGENCY

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

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] Edition of [●] Regional Newspaper (Odia being the regional language of Odisha, where Our Registered Office is located), at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders

bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

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

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

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

For further details, please refer to the chapters titled “*Issue Structure*” and “*Issue Procedure*” beginning on pages 346 and 310, respectively of this Draft Red Herring Prospectus.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Issue Procedure” on page 310 of this Draft Red Herring Prospectus.

UNDERWRITING AGREEMENT

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

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

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

FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Cuttack, at Corporate Bhawan, 2nd & 3rd Floor, Plot No-9(P), Sector-1, CDA, Cuttack-753014, Odisha.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

The following changes have taken place in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus:

Name of the Auditor	Date of Appointment	Date of Resignation	Reason for Change
RNSA & Company FRN: 332198E Address: Plot No. 383, Suka Vihar, Bhoi Nagar, Saheed Nagar, Khordha, Bhubaneswar, Orissa-751022	December 31, 2020	June 23, 2025	The auditor does not possess the Peer Review Certificate.
Goutam & Co. FRN: 0326869E Address: 2 nd Floor, Gayatri Niwas Nadikula Sahi, Sikharpur, Nayabazar (Cuttack), Orissa India-753004	July, 07, 2025	N.A.	The auditor is appointed in case of casual vacancy till the conclusion of Annual General Meeting.
Goutam & Co. FRN: 0326869E Address: 2 nd Floor, Gayatri Niwas Nadikula Sahi, Sikharpur, Nayabazar (Cuttack), Orissa India-753004.	September 25, 2025	N.A.	The auditor is appointed for a period of five financial years from 01 st April 2025 to 31 st March, 2030.

WITHDRAWAL OF THE ISSUE

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

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

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 and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final. The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.
9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR)

Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

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

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

This space has been left blank intentionally.

CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the Date of this Draft Red Herring Prospectus is Set Forth Below:

(Amount in Lakhs)

S. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorised Share Capital		
	1,50,00,000 Equity Shares of Rs.10/- each	1,500.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	91,00,000 Equity Shares of Rs.10/- each	910.00	-
	Present Issue in terms of the Draft Red Herring Prospectus		
	Issue of 39,00,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per share	390.00	[●]
	of which:		
(I)	Reservation for Market Maker 1,96,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	19.60	[●]
(II)	Net Issue to the Public 37,04,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	370.40	[●]
C.	Of the Net Issue to the Public		
I	Allocation to Qualified Institutional Buyer [●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share.	[●]	[●]
	Of which:		
	(a) Anchor Investor Portion- Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
II	Allocation to Individual Investors who applies for minimum application size- [●] Equity Shares of face value of INR. 10 each at a price of Rs. [●]/- per Equity Share shall be available for allocation for Investors applying for a minimum application Size.	[●]	[●]
III	Allocation to Non-Institutional Investors – [●] Equity Shares of face value of INR. 10 each at a price of Rs. [●]/- per Equity Share shall be available for allocation for Investors applying for more than minimum application size.	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	1,30,00,000 Equity Shares of Rs. 10/- each	1,300.00	
E.	Securities Premium Account		
	Before the Issue	Nil	
	After the Issue	[●]	

* Subject to finalization of the Basis of Allotment

- 1) *The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on November 18, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on November 24, 2025.*
- 2) *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations, and guidelines.*
- 3) *To be finalized upon determination of the Offer Price.*

Class of Shares

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

This space has been left blank intentionally.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

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

S. No.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative authorized Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation*	5,000	100	5,000	5,00,000	N.A.
2.	September 30, 2011	10,000	100	15,000	15,00,000	EGM
3.	January 24, 2015	10,000	100	25,000	25,00,000	EGM
4.	March 15, 2017	10,000	100	35,000	35,00,000	EGM
5.	March 09, 2018	20,000	100	55,000	55,00,000	EGM
6.	November 11, 2022	95,000	100	1,50,000	1,50,00,000	EGM
7.	May 01, 2023	1,50,000	100	3,00,000	3,00,00,000	EGM
<i>Pursuant to a Shareholders' resolution dated July 15, 2025, equity shares of face value of ₹100/- each of our Company were sub-divided into equity shares of face value of ₹10/- each. Consequently, the authorized share capital of our Company comprising 3,00,000 equity shares of face value of ₹100/- each was sub-divided into 30,00,000 equity shares of face value of ₹10/- each.</i>						
8.	July 15, 2025	-	10	30,00,000	3,00,00,000	EGM
9.	July 15, 2025	1,20,00,000	10	1,50,00,000	15,00,00,000	EGM

**The Date of incorporation of the Company is October 24, 2005.*

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

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation*	1,000	100	100	Cash	Subscription to MOA ⁽¹⁾	1,000	1,00,000	Nil
2.	September 26, 2011	4,000	100	100	Cash	Further issue of shares ⁽²⁾	5,000	5,00,000	Nil
3.	February 09, 2015	10,000	100	100	Cash	Right Issue ⁽³⁾	15,000	15,00,000	Nil
4.	March 31, 2016	10,000	100	100	Cash	Right Issue ⁽⁴⁾	25,000	25,00,000	Nil
5.	March 25, 2019	15,000	100	100	Cash	Right Issue ⁽⁵⁾	40,000	40,00,000	Nil
6.	January 09, 2023	20,000	100	100	Cash	Right Issue ⁽⁶⁾	60,000	60,00,000	Nil
7.	May 19, 2023	40,000	100	N.A.	Other than cash	Bonus Issue in the ratio of 3:2 ⁽⁷⁾	1,00,000	1,00,00,000	Nil
8.	March 15, 2024	1,40,000	100	N.A.	Other than cash	Bonus Issue in the ratio of 14:10 ⁽⁸⁾	2,40,000	2,40,00,000	Nil

9.	March 29, 2024	20,000	100	100	Cash	Right Issue ⁽⁹⁾	2,60,000	2,60,00,000	Nil
Pursuant to a Shareholders' resolution dated July 15, 2025, equity shares of face value of ₹100/- each of our Company were sub-divided into equity shares of face value of ₹10/- each. Consequently, the issued and subscribed share capital of our Company comprising 2,60,000 equity shares of face value of ₹100/- each was sub-divided into 26,00,000 equity shares of face value of ₹10/- each.									
10.	July 15, 2025	26,00,000	10	N.A.	N.A.	Post sub-division of face value of equity shares from Rs. 100/- each to Rs. 10/- each ⁽¹⁰⁾	26,00,000	2,60,00,000	Nil
11.	September 09, 2025	65,00,000	10	N.A.	Other than cash	Bonus Issue in the ratio of 5:2 ⁽¹¹⁾	91,00,000	9,10,00,000	Nil

*The Date of incorporation of the Company is October 24, 2005.

Note:

- Initial Subscribers to Memorandum of Association hold 1,000 Equity Shares each of face value of Rs. 100/- fully paid up as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Debasish Mohapatra	500
2.	Ashish Mohapatra	500
	Total	1,000

- The Company thereafter allotted 4,000 Equity shares each of face value of Rs. 100/- each fully paid up, by further issue of shares on September 26, 2011, for cash, as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Debasish Mohapatra	2,000
2.	Ashish Mohapatra	2,000
	Total	4,000

- The Company thereafter allotted 10,000 Equity shares each of face value of Rs. 100/- each fully paid up, by way of Rights Issue on February 09, 2015, for cash as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Debasish Mohapatra	5,000
2.	Ashish Mohapatra	5,000
	Total	10,000

- The Company thereafter allotted 10,000 Equity shares each of face value of Rs. 100/- each fully paid up, by way of Right Issue on March 31, 2016, for cash as per the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
--------	----------------	------------------------

1.	Debasish Mohapatra	5,000
2.	Ashish Mohapatra	5,000
	Total	10,000

5. The Company thereafter allotted 15,000 Equity shares each of face value of Rs. 100/- each fully paid up, by way of Right Issue on March 25, 2019, for cash as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Debasish Mohapatra	7,500
2.	Ashish Mohapatra	7,500
	Total	15,000

6. The Company thereafter Issued 20,000 Equity shares each of face value of Rs. 100/- fully paid up, by way of Right Issue on January 09, 2023, for cash as per the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Debasish Mohapatra	10,000
2.	Ashish Mohapatra	10,000
	Total	20,000

7. The company thereafter allotted 40,000 Equity Shares of face value of Rs. 100/- each fully paid up, by way of Bonus Issue on May 19, 2023 in the ratio of 3:2 for other than cash consideration, as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Debasish Mohapatra	20,000
2.	Ashish Mohapatra	20,000
	Total	40,000

Note: The Company allotted 40,000 equity shares of face value of Rs. 100/- each as a Bonus Issue on May 19, 2023 by utilizing Rs. 40.00 Lakhs standing to the credit of the Company in Reserve and Surplus of Rs. 191.31 Lakhs as per the audited financial statements of the Company for the financial year ended March 31, 2023.

8. The company thereafter allotted 1,40,000 Equity Shares of face value of Rs. 100/- fully paid up, by way of Bonus Issue on March 15, 2024, in the ratio of 14:10 for other than cash consideration, as per the details of which is given below:

	Name of Person	No. of Shares Allotted
1.	Debasish Mohapatra	70,000
2.	Ashish Mohapatra	70,000
	Total	1,40,000

Note: The Company allotted 1,40,000 equity shares of face value of Rs. 100/- each as a Bonus Issue on March 15, 2024 by utilizing Rs. 140.00 Lakhs standing to the credit of the Company in Reserve and Surplus of Rs. 191.31 Lakhs as per the audited financial statements of the Company for the financial year ended March 31, 2023.

9. The Company thereafter allotted 20,000 Equity shares of face value of Rs. 100/- each fully paid-up, by way of Right Issue, on March 29, 2024, for cash consideration, as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Debasish Mohapatra	10,000
2.	Ashish Mohapatra	10,000

Total	20,000
--------------	---------------

10. The Equity Share Capital of the Company were sub-divided from Rs.100/- per equity share to Rs.10/- per equity share pursuant to Shareholder's Resolution dated July 15, 2025 passed in Extra Ordinary General Meeting, as per the details given below:

S. No.	Name of Person	No. of Shares Held (After sub-division)
1.	Debasish Mohapatra	13,00,000
2.	Ashish Mohapatra	13,00,000
Total		26,00,000

11. The company thereafter allotted 65,00,000 Equity Shares of face value of Rs. 10/- each fully paid up, by way of Bonus Issue on September 09, 2025, for other than cash consideration in the ratio of 5:2, as per the details of given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Debasish Mohapatra	32,49,925
2.	Ashish Mohapatra	32,49,925
3.	Chinmayananda Mishra	25
4.	Sasmita Pani	25
5.	Jayasmita Mishra	25
6.	Sikha Dash	25
7.	Niharika Mishra	25
8.	Niharkanta Mishra	25
Total		65,00,000

Note: The Company allotted 65,00,000 equity shares of face value of Rs. 10/- each as a Bonus Issue on September 09, 2025 by utilizing Rs. 650.00 Lakhs standing to the credit of the Company the Reserve and Surplus of Rs. 919.31 Lakhs as per the audited financial statements of the Company for the financial year ended March 31, 2024.

This space has been left blank intentionally

3. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters - Mr. Debasish Mohapatra and Mr. Ashish Mohapatra holds 45,49,895 Equity Shares and 45,49,895 Equity shares representing 49.99% and 49.99% respectively of the pre -issue paid-up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid-up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of Pre issue equity share capital	% of post issue equity share capital*
Mr. Debasish Mohapatra								
Incorporation i.e., October 24, 2005	Subscriber to MOA	500	100	100	Cash	N.A.	0.01%	[●]
September 26, 2011	Further issue of shares	2,000	100	100	Cash	N.A.	0.02%	[●]
February 09, 2015	Right Issue	5,000	100	100	Cash	N.A.	0.05%	[●]
March 31, 2016	Right Issue	5,000	100	100	Cash	N.A.	0.05%	[●]
March 25, 2019	Right Issue	7,500	100	100	Cash	N.A.	0.08%	[●]
January 09, 2023	Right Issue	10,000	100	100	Cash	N.A.	0.11%	[●]
May 19, 2023	Bonus Issue	20,000	100	N.A.	Other than Cash	N.A.	0.22%	[●]
March 15, 2024	Bonus Issue	70,000	100	N.A.	Other than Cash	N.A.	0.77%	[●]
March 29, 2024	Right Issue	10,000	100	100	Cash	N.A.	0.11%	[●]
December 20, 2024	Transfer	(01)	100	100	Cash	Sasmita Pani	Negligible	[●]
December 20, 2024	Transfer	(01)	100	100	Cash	Jayasmita Mishra	Negligible	[●]
December 20, 2024	Transfer	(01)	100	100	Cash	Chinmayanand a Mishra	Negligible	[●]
Total		1,29,997						

<i>Pursuant to a Shareholders' resolution dated July 15, 2025, equity shares of face value of ₹100/- each of our Company were sub-divided into equity shares of face value of ₹10/- each.</i>								
Post Sub-Division		12,99,970	10	N.A.	N.A.	N.A.	14.28%	[●]
September 09, 2025	Bonus Issue	32,49,925	10	N.A.	Other than Cash	N.A.	35.71%	[●]
Total		45,49,895					49.99%	[●]
Mr. Ashish Mohapatra								
Incorporation i.e., October 24, 2005	Subscriber to MOA	500	100	100	Cash	N.A.	0.01%	[●]
September 26, 2011	Further issue of shares	2,000	100	100	Cash	N.A.	0.02%	[●]
February 09, 2015	Right Issue	5,000	100	100	Cash	N.A.	0.05%	[●]
March 31, 2016	Right Issue	5,000	100	100	Cash	N.A.	0.05%	[●]
March 25, 2019	Right Issue	7,500	100	100	Cash	N.A.	0.08%	[●]
January 09, 2023	Right Issue	10,000	100	100	Cash	N.A.	0.11%	[●]
May 19, 2023	Bonus Issue	20,000	100	N.A.	Other than Cash	N.A.	0.22%	[●]
March 15, 2024	Bonus Issue	70,000	100	N.A.	Other than Cash	N.A.	0.77%	[●]
March 29, 2024	Right Issue	10,000	100	100	Cash	N.A.	0.11%	[●]
December 20, 2024	Transfer	(01)	100	100	Cash	Niharika Mishra	Negligible	[●]
December 20, 2024	Transfer	(01)	100	100	Cash	Niharkanta Mishra	Negligible	[●]
December 20, 2024	Transfer	(01)	100	100	Cash	Sikha Das	Negligible	[●]
Total		12,997						
<i>Pursuant to a Shareholders' resolution dated July 15, 2025, equity shares of face value of ₹100/- each of our Company were sub-divided into equity shares of face value of ₹10/- each.</i>								
Post sub-division		12,99,970	10	N.A.	N.A.	N.A.	14.28%	[●]
September 09, 2025	Bonus Issue	32,49,925	10	N.A.	Other than Cash	N.A.	35.71%	[●]
Total		45,49,895					49.99%	[●]

**Subject to finalization of Basis of Allotment*



Note: All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged. The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulation.

4. Our shareholding pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on Benpos dated April 24, 2026:

Category Code	Category of shareholder	No. Of share holder	No. of fully paid-up equity Shares Held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+ V +VI	VIII	IX				X	XI=VII +X	XII		XIII		XIV
(A)	Promoters and Promoter Group	07	90,99,965	-	-	90,99,965	99.99%	90,99,965	-	90,99,965	99.99%	-	99.99%	-	-	-	-	90,99,965
(B)	Public	01	35	-	-	35	Negligible	35	-	35	Negligible	-	Negligible	-	-	-	-	35
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	08	91,00,000	-	-	91,00,000	100%	91,00,000	-	91,00,000	100%	-	100%	-	-	-	-	91,00,000

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

Note:

- a) Pursuant to SEBI Circular No. CIR/ISD/3/2011 dated June 17, 2011, and SEBI Circular No. SEBI/CIR/ISD/05/2011 dated September 30, 2011, the Equity Shares held by the Promoters and Promoter Group entities, along with 50% of the Equity Shares held by public shareholders, are required to be in dematerialized form. As on the date of this Draft Red Herring Prospectus, all the Equity Shares of our Company are held in dematerialised form.*
- b) Further, our Company will provide the Permanent Account Number (PAN) details of the shareholders prior to the listing of the Equity Shares on the Stock Exchange.*
- c) Additionally, in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company will submit the prescribed shareholding pattern one day before the listing of the Equity Shares. This shareholding pattern will be made available on the NSE Emerge website before the commencement of trading.*

This space has been left blank intentionally.

5. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category “Promoters and Promoter Group” and “public” before and after the Issue:

S. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of pre -issue equity share capital	No. of equity shares	As a % of post-issue equity share capital*
Promoter					
1.	Debasish Mohapatra	45,49,895	49.99%	[●]	[●]
2.	Ashish Mohapatra	45,49,895	49.99%	[●]	[●]
Total – A		90,99,790	99.98%	[●]	[●]
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	[●]	[●]
Total – B		175	Negligible	[●]	[●]
Public					
8.	Sikha Dash	35	Negligible	[●]	[●]
9.	IPO	-	-	[●]	[●]
Total-C		35	Negligible	[●]	[●]
Grand Total (A+B+C)		91,00,000	100%	[●]	[●]

**Subject to finalization of Basis of Allotment.*

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Debasish Mohapatra	45,49,895	0.88
Ashish Mohapatra	45,49,895	0.88

As certified by M/s Goutam & Co., Chartered Accountants, dated April 23, 2026.

8. Details of Major Shareholders:

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

S. No.	Name of shareholders	No. of Equity Shares held* (Face value of Rs. 10/- each)	% of Pre-Issue Paid-up Share Capital
1.	Mr. Debasish Mohapatra	45,49,895	49.99%
2.	Mr. Ashish Mohapatra	45,49,895	49.99%

TOTAL	90,99,790	99.98%
--------------	------------------	---------------

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

S. No.	Name of shareholders	No. of Equity Shares held* (Face value of Rs. 10/- each)	% of Pre-Issue Paid-up Share Capital
1.	Mr. Debasish Mohapatra	45,49,895	49.99%
2.	Mr. Ashish Mohapatra	45,49,895	49.99%
TOTAL		90,99,790	99.98%

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

S. No.	Name of shareholders	No. of Equity Shares held* (Face value of Rs. 100/- each)	% of Pre-Issue Paid-up Share Capital
1.	Mr. Debasish Mohapatra	1,29,997	49.99%
2.	Mr. Ashish Mohapatra	1,29,997	49.99%
TOTAL		2,59,994	99.98%

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

S. No.	Name of shareholders	No. of Equity Shares held* (Face value of Rs. 100/- each)	% of Pre-Issue Paid-up Share Capital
1.	Debasish Mohapatra	1,30,000	50.00%
2.	Ashish Mohapatra	1,30,000	50.00%
Total		2,60,000	100.00%

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

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

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price which could be lower than the Issue Price except disclosed below:

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment
--------	-------------------	-------------------------------	------------------	-------------------	-------------------------	---------------------

1.	May 19, 2023	40,000	100/-	N.A.	Other than cash consideration	Bonus Issue in the ratio of 3:2
2.	March 15, 2024	1,40,000	100/-	N.A.	Other than cash consideration	Bonus Issue in the ratio of 14:10
3.	September 09, 2025	65,00,000	10/-*	N.A.	Other than cash consideration	Bonus Issue in the ratio of 5:2

**Pursuant to a Shareholders' resolution dated July 15, 2025, equity shares of face value of ₹100/- each of our Company were sub-divided into equity shares of face value of ₹10/-*

11. Except as disclosed in this Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our company.

12. We have 08 (Eight) shareholders as on Benpos dated April 24, 2026.
13. On the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group holds a total of 90,99,790 Equity Shares representing 99.99% of the pre-issue paid up share capital of our Company.
14. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus.
15. The members of the Promoters Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus.

16. Details of Promoter's Contribution locked in for 3 years:

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

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

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

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

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

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

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

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

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)**	Lock in Period
Ashish Mohapatra	[•]	[•]	[•]	[•]	[•]	[•]	3 years
Debasish Mohapatra	[•]	[•]	[•]	[•]	[•]	[•]	
Total			[•]				

**To be updated at the time of Prospectus.*

***Subject to finalization of Basis of Allotment.*

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

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

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

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

Details of Promoters' Contribution Locked in for Two Years and One Years

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

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of two (2) years and one (1) year from the date of Allotment in the Offer are given below:

- a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of two years from the date of allotment in the initial public issue; and
- b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public issue.

Details of pre-issue equity shares held by persons other than the promoters shall be locked-in for One (1) Year:

The lock in of Equity Shares held by persons other than promoters shall be done as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public issue, i.e., pre issue of [●] Equity Shares shall be subject to lock-in.

Pledge of Locked in Equity Shares:

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

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

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

Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
 - The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
17. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

Our Company has allotted 40,000 Equity Shares of face value of ₹ 100/- each fully paid up, by way of Bonus Issue on May 19, 2023 in the ratio of 3:2 for other than cash consideration, as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Debasish Mohapatra	20,000	100/-	N.A.	May 19, 2023	Bonus Issue	Capitalization of Reserve and Surplus
2.	Ashish Mohapatra	20,000	100/-	N.A.	May 19, 2023		
TOTAL		40,000					

Our Company has allotted 1,40,000 Equity Shares of face value of Rs. 100/- fully paid up, by way of Bonus Issue on March 15, 2024, for cash in the ratio of 14:10, as per the details of which is given below:

S. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Debasish Mohapatra	70,000	100/-	N.A.	March 15, 2024	Bonus Issue	Capitalization of Reserve and Surplus
2.	Ashish Mohapatra	70,000	100/-	N.A.	March 15, 2024		
TOTAL		1,40,000					

Our Company has allotted 65,00,000 Equity Shares of face value of Rs. 10/- each fully paid up, by way of Bonus Issue on September 09, 2025, for other than cash consideration in the ratio of 5:2, as per the details of given below:

S. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Debasish Mohapatra	32,49,925	10/-	N.A.	September 09, 2025	Bonus Issue	
2.	Ashish Mohapatra	32,49,925	10/-	N.A.	September 09, 2025		

3.	Chinmayananda Mishra	25	10/-	N.A.	September 09, 2025	Capitalization of Reserve and Surplus
4.	Sasmita Pani	25	10/-	N.A.	September 09, 2025	
5.	Jayasmita Mishra	25	10/-	N.A.	September 09, 2025	
6.	Sikha Dash	25	10/-	N.A.	September 09, 2025	
7.	Niharika Mishra	25	10/-	N.A.	September 09, 2025	
8.	Niharkanta Mishra	25	10/-	N.A.	September 09, 2025	
TOTAL		65,00,000				

19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
20. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. For more details, please refer to the chapter “financial statements as restated” on the page no. 251 of this Draft Red Herring Prospectus.
21. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme /Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.
22. There are no safety net arrangements for this public Offer.
23. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
24. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
25. All the Equity Shares of our Company are fully paid-up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued/offered through this Draft Red Herring Prospectus.
28. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
29. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
30. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.

31. The Issue is being made through Book Building Method.
32. BRLM to the Issue viz. NEXGEN Financial Solutions Private Limited and its associates do not hold any Equity Shares of our Company.
33. Our Company has not raised any bridge loan against the proceeds of this Issue.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI, from time to time.
36. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
37. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
38. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
39. Our Promoters and the members of our Promoter Group will not participate in this Issue.
40. Our Company has not made any public issue since its incorporation.
41. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
42. For the details of transactions by our Company with our Promoter Group, Group Companies for the period ended on October 31, 2025 and the financial year ended on March 31, 2025, March 31, 2024 & March 31, 2023, please refer to paragraph titled —Related Party Transaction in the chapter titled “Financial Information” beginning on page number 251 of this Draft Red Herring Prospectus.
43. None of our Directors or Key Managerial Personnel or Senior Management Personnel holds Equity Shares in our Company, except as stated in the chapter titled “Our Management” beginning on page number 219 of this Draft Red Herring Prospectus.

This space has been left blank intentionally.

OBJECTS OF THE ISSUE

We believe that listing will give more visibility and enhance corporate image of our Company. We also believe that our Company and shareholders will receive the benefits from listing of Equity Shares on the Emerge platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Fresh Issue

The Issue includes a fresh Issue of 39,00,000 Equity Shares our Company at an Issue Price of ₹ [●] per Equity Share aggregating upto ₹ [●] Lakhs by our Company. For further details, please refer “The Issue” on page no. 61 respectively.

Net Proceeds

The details of the proceeds of the **Net Proceeds** are summarized below:

(Amount in Lakhs)

S. No.	Particulars	Amount
1.	Gross Proceeds from the Fresh Issue*	[●]
2.	Less: Issue related expenses**	[●]
	Net Proceeds of the Fresh Issue	[●]

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with ROC.

**As certificate given by M/s Goutam & Co., Chartered Accountants dated April 23, 2026, the Company has incurred Rs. 22.55 Lakhs towards issue expenses.

Requirement of Funds and Utilization of Net Proceeds

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.

1. To meet Capital Expenditure Requirement of the Company towards purchase of Plant and Machinery
2. To meet the Working Capital Requirement of the Company; and
3. General Corporate Purposes.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “History and Certain Corporate Matters” on page 212 of DRHP.

Utilization of Net Proceeds: We intend to utilize the proposed net proceeds in the manner set forth below:

(Amount in Lakhs)

S. No.	Particulars	Amount
1.	To meet Capital Expenditure Requirements of the Company -Purchase of New Plant & Machinery	1,750.00
2.	To meet the Working Capital Requirements of the Company *	2,000.00
3.	General Corporate Purposes**	[●]
	Total Net Proceeds	[●]

**Working Capital Requirements has been certified by the statutory auditor of our company, M/s Goutam & co., Chartered Accountants, vide their certificate dated April 23, 2026.*

***To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. However, General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or ₹ 10 crores, whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulations, 2018 read with SEBI ICDR Regulation (Amendment) Regulations, 2025.*

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue.

Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

PROPOSED SCHEDULE OF IMPLEMENTATION OF THE OBJECTS AND PROGRESS

Following is the tentative schedule, where we expect to invest the net proceeds of the issue:

(Amount in Lakhs)

Sr. No.	Particulars	Total Fund Requirement	Amount to be financed from Internal Accruals	Amount to be funded from Net Fresh Proceeds	Estimated Utilization of Net Proceeds in F.Y. 2026-27	Estimated Utilization of Net Proceeds in F.Y. 27-28
1.	Funding Capital Expenditure Requirements ⁽¹⁾ To purchase Plant & Machinery	1,897.43	147.43	17,50.00	875.00	875.00
2.	To meet the Working Capital Requirements of the company	2,000.00	-	-	2,000.00	-
3.	General Corporate Purposes*	[●]	[●]	[●]	[●]	[●]
Total Net Proceeds		[●]	[●]	[●]	[●]	[●]

**The amount will be finalized on determination of the offer price and updated in the prospectus prior to filing with RoC.*

The fund requirement, the proposed schedule of implementation and the intended use of the Net Proceeds as set-out above are based on our current business plans, management estimates of future growth projections, vendor quotations, current circumstances of our business and prevailing market conditions, which are subject to change. Our Company may have to revise its estimates from time to time on account of various factors beyond its control as mentioned above. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the issue proceeds as stated above, our Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the issue proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing. For details, see “Risk Factor on page 21. Further, the fund requirement and proposed deployment of funds described herein have not been verified by the lead manager and appraised by any banks, financial institution or any other external agency. For details, see “Risk Factor on page 21 of the DRHP.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. In case of variations in the actual utilization of funds earmarked for the purpose

set forth or shortfall in the Net Proceeds or delay in raising funds through the IPO, increased fund requirements for a particular purpose may be financed from our internal accruals and/ or debt financing, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 10 crores, whichever is less, from the Issue in accordance with the SEBI ICDR Regulations, 2018. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on date of filing the Draft Red Herring Prospectus. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “Risk Factors” beginning on page no. 21 of the DRHP.

DETAILS OF THE UTILIZATION OF THE NET PROCEEDS (“OBJECTS OF THE ISSUE”)

1. Capital Expenditure towards purchase of Plant and Machinery:

Our company intends to deploy Net Proceeds from the issue aggregating to Rs. 1,750.00 Lakhs to meet out the capital expenditure requirement of our company towards purchase of new plant and machinery expanding our business operations.

We are an Information Technology and IT-Enabled Hardware solution provider engaged in design, development, assembly and deployment of integrated digital solutions. Our offerings comprise 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.

Currently, our Manufacturing Units are located at Odisha, the details of which are provided as under:

S. No.	Address	Usage	Owned/ Rented	Name of the owner	Tenure	Rent Amount	Area
1.	Plot No. 647/2219, Mouza- Nuahata, Nuapatna, Tahasil, Telengapentha, Dist- Cuttack- 754001, Odisha	Registered Office and Manufacturing Facility (Unit-1)	Rented	Debasish Mohapatra and Ashish Mohapatra	March 01, 2026 to February 29, 2035 (10 Years)	30,000 per month	8,059 square feet
2.	Plot No. 690/1593, Nuahata, Nuapatna, Odisha-754001	Manufacturing Facility (Unit-2)	Rented	Debasish Mohapatra and Ashish Mohapatra	March 01, 2026 to February 29, 2035 (10 Years)	Rs. 16,000 per month	6,534 square feet

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

Further, we hereby confirm that we are in compliance with para 9(A)(9) of Schedule VI of SEBI ICDR regulation 2018.

LOCATION AND QUOTATIONS OF PLANT AND MACHINERY:

We have taken the quotation for the proposed machinery from the below-mentioned vendors. The detailed quotation and total estimated cost towards purchasing plant and machinery for the capital expenditure and location where these will be installed are set forth in the table below.

A. Following are the Plant and Machinery which will be installed at Plot No. 647/2219, Mouza- Nuahata, Nuapatna, Tahasil, Telengapentha, Dist- Cuttack, Odisha-754001, India (Manufacturing Unit I):

S. No.	Description of Machinery	Qty	Name of Supplier	Date of Quotation	Validity of Quotation	Amount (excluding GST) (In Lakhs)
1.	Fanuc Robot R-2000iC/210F and CRX-30iA	01	Fanuc India Private Limited	April 20, 2026	October 19, 2026	53.00
2.	ELGi EQ18DM (25HP) 400V/50Hz DOM screw air compressor	01	Sambeet Equipments Private Limited	January 04, 2026	July 02, 2026	7.60
3.	SMT Line for PCB Size Max 330x250mm	02	ETA International Pte Ltd	January 08, 2026	July 07, 2026	614.90 ⁽⁷⁾
4.	LED TV Back panel LED Lens mounting line Max 600x350mm PCB size Panel	01	ETA International Pte Ltd	January 08, 2026	July 07, 2026	119.71 ⁽⁸⁾
5.	9 Meter Assembly Line with Double sided Side Plank (400 mm)	01	Warehouse International Private Limited	January 02, 2026	July 01, 2026	3.91
6.	Al Profile workstation (2*4) feet with pin board, Electric switches, and ka tube light	01	Flexitech Engineering	March 12, 2026	September 11, 2026	4.48
7.	160 KVA Three Phase DG Set, Engine Make-Mahindra, Engine Model-H6725G2	01	TRS Engineering	January 03, 2026	July 02, 2026	13.77
8.	250 KVA 11/0.4, 3 Phase, 50 Hz, Outdoor Type, Oil immersed, Copper wound Transformer	01	Orissa Engineering Udyog Private Limited	April 17, 2026	October 13, 2026	8.30
9.	500 KVA 11/0.4 KV, 3 Phase, 50 Hz, Outdoor Type, Copper wound Transformer	01	Orissa Engineering Udyog Private Limited	April 21, 2026	October 17, 2026	12.00
10.	Variable Refrigerant Flow system with Compressor, with Inverter condenser fan motor, built in panel box with hinges and R-410a Refrigerant (Make-LG)	01	Southern Technologies	January 31, 2026	July 30, 2026	27.78
11.	Total shipping charges and other charges for Delivery	-	Logi Transindia	April 28, 2026	October 27, 2026	77.91 ⁽⁹⁾

	TOTAL					943.36
--	--------------	--	--	--	--	---------------

Note:

1. No second-hand or used machineries would be purchased from the issue proceeds.
2. The quotations are valid as on the date of this DRHP.
3. The amounts mentioned above are excluding GST.
4. The amount included in the quotation may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.
5. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
6. Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed purchase orders in relation to such proposed acquisition of the equipment.
7. The quotation for the SMT Line for PCB Size Max 330x250mm has been obtained at USD 650,540 and converted into Indian Rupees based on the exchange rate prevailing on April 28, 2026, i.e., 1 USD = 94.5210. Accordingly, the total amount aggregates to Rs. 614.90 Lakhs.
8. The quotation for the LED TV Back panel LED Lens mounting line Max 600x350mm PCB size Panel has been obtained at USD 126650 and converted into Indian Rupees based on the exchange rate prevailing on April 28, 2026, i.e., 1 USD = ₹ 94.5210. Accordingly, the total amount aggregates to Rs. 119.71 Lakhs.
9. Total shipping charges includes Freight, Liner Charges, CFS Charges, Clearance, Transportation, Insurance (1.125%), Basic Custom Duty (7.5%), Social Welfare Surcharge (10%). The exchange rate considered for the purpose of cost estimation is ₹96.36 per USD, based on the rate quoted by the shipping agency, which may differ from the reference rate published by the Reserve Bank of India.

B. Following are the Plant and Machinery which will be installed at Plot No. 690/1593, Nuahata, Nuapatna, Telengapentha, Cuttack, Odissa-754001 (Manufacturing Unit II):

(Amount in Lakhs)

S. No.	Description of Machinery	Qty	Name of Supplier	Date of Quotation	Validity of Quotation	Amount
1.	Fiber laser Cutting Machine LVD Laser Two 3015 3KW	01	LVD-Multifold Private Limited	April 24, 2026	October 23, 2026	186.00
2.	Amada NC Turret Punch Press Model: AE2510NT with Standard Accessories	01	Amada (India) Private Limited	February 10, 2026	August 10, 2026	175.00
3.	LVD Hydraulic Press Brake Model PPEC 4 80/2550-2050	01	LVD-Multifold Private Limited	January 05, 2026	July 04, 2026	119.10 ⁽⁷⁾
4.	RP-Cut VR Series, Hydraulic Shearing, Model No.: RP-Cut VR – 3006 Capacity: 3000 x 6 mm with Standard Equipment	01	Rajesh Machines (India) LLP	February 07, 2026	August 06, 2026	9.00
5.	ELGi EQ15DM (20HP) 400V/50Hz DOM screw air compressor	01	Sambeet Equipments Private Limited	January 04, 2026	July 02, 2026	7.20
6.	Fully Automatic Panel Bender – MF2511	01	LVD-Multifold Private Limited	January 05, 2026	July 04, 2026	412.00
7.	125 KVA Three Phase DG Set, Engine Make-Mahindra, Engine Model-H4485G1	01	TRS Engineering	January 03, 2026	July 02, 2026	10.06
8.	PSA Oxygen Generation Plant, MODEL NO.-SIOX012 (200LPM)	01	Sonitech India Private Limited	April 20, 2026	October 19, 2026	22.75

9.	Total shipping charges and other charges for Delivery		Logi Transindia	April 28, 2026	October 27, 2026	12.96
	TOTAL					954.07

Note:

1. *No second-hand or used machineries would be purchased from the issue proceeds.*
2. *The quotations are valid as on the date of this DRHP.*
3. *The amounts mentioned above are excluding GST.*
4. *The amount included in the quotation may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.*
5. *We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.*
6. *Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed purchase orders in relation to such proposed acquisition of the equipment.*
7. *The quotation for the LVD Hydraulic Press Brake Model PPEC 4 80/2550-2050 been obtained at USD 1,26,000 and converted into Indian Rupees based on the exchange rate prevailing on the date of the quotation, i.e., 1 USD: 94.5210. Accordingly, the total amount aggregates to Rs. 119.10 Lakhs.*
8. *Total shipping charges includes Freight, Liner Charges, CFS Charges, Clearance, Transportation, Insurance (1.125%), Basic Custom Duty (7.5%), Social Welfare Surcharge (10%). The exchange rate considered for the purpose of cost estimation is ₹96.36 per USD, based on the rate quoted by the shipping agency, which may differ from the reference rate published by the Reserve Bank of India.*

USAGE OF ABOVE PLANT AND MACHINERY:

The usage of the Plant and Machinery, which the company proposed to be acquired from Net Proceeds of the issue are provided as hereunder:

1. LVD Laser Two 3015 3KW

The LVD Laser Two 3015 3KW will be used for cutting sheet metal into required shapes and designs with a high level of accuracy. It will support the fabrication of components involving detailed patterns and enable the Company to undertake both customized and bulk production.

2. Amada NC Turret Punch Press Model: AE2510NT with Standard Accessories:

The Amada NC Turret Punch Press Model will be used for punching, perforating, and creating cut-outs in sheet metal. It will support the fabrication of components requiring multiple holes, cut-outs, and complex patterns and enable the Company to undertake both customized and volume-based manufacturing requirements.

3. LVD Hydraulic Press Brake Model PPEC 4 80/2550-2050:

The LVD Hydraulic Press Brake will be used for bending and forming of sheet metal components into required shapes and angles as a part of production process. It will support accurate bending of sheet metal components as per specified angles and dimensions during the fabrication process.

4. Fanuc Robot R-2000iC/210F and CRX-30iA:

The Fanuc Robot will be used for laser welding of metal components across various stages of the production process. It will enable precise and consistent joining of parts, supporting the production of components requiring strong and uniform welds.

5. RP-Cut VR Series, Hydraulic Shearing, Model No.: RP-Cut VR – 3006 Capacity: 3000 x 6 mm with Standard Equipment:

The Hydraulic Shearing Machine will be used for cutting sheet metal into required sizes before further processing. It will facilitate accurate and uniform cutting of raw materials, which will ensure proper input for subsequent fabrication operations.

6. ELGi EQ15DM (20HP) 400V/50Hz DOM screw air compressor and ELGi EQ18DM (25HP) 400V/50Hz DOM screw air compressor:

The Screw Air Compressor (20HP and 25 HP) will be used for providing continuous and reliable supply of compressed air for running various machines and equipment within the manufacturing facility. It will ensure smooth functioning of production process across the manufacturing facility by maintaining consistent air pressure required for day-to-day operations.

7. Fully Automatic Panel Bender – MF2511:

The Fully Automatic Panel Bender will be utilized for bending and forming pre-cut metal sheets into required shapes and profiles as part of the Company's fabrication process. It will support the production of components involving multiple bends and specific geometries as part of the fabrication process.

8. SMT Line for PCB Size Max 330x250mm:

The SMT Line for PCB will help in automatically placing and soldering small electronic parts onto circuit boards with high accuracy. It ensures better quality and uniformity in the final product, while reducing dependence on manual work and chances of errors. It will support in handling both large-scale manufacturing as well as customised electronic assembly requirements.

9. LED TV Back panel LED Lens mounting line Max 600x350mm PCB size Panel:

The LED TV Back Panel will be used for the automated assembly and soldering of components used in LED TV back panel lenses. It helps in accurately placing and fixing components, which is important for proper functioning and uniform lighting in LED televisions.

10. 9 Meter Assembly Line with Double sided Side Plank (400 mm):

The Assembly Line with Side Plank will be used for assembling different parts of a product in a step-by-step manner. It provides a structured setup where components move from one stage to another, allowing workers to carry out specific assembly tasks in sequence. The side plank attached to the line serves as a working surface for placing tools small parts, and sub-assemblies, enabling smooth handling during the assembly process.

11. AI Profile workstation (2*4) feet with pin board, Electric switches, and ka tube light

The Assembly Line with Work Table will be utilized for carrying out the assembly of components into finished products in a structured manner. It provides a dedicated working surface at each stage where components can be placed, handled, and assembled efficiently.

12. 125 KVA Three Phase DG Set and 160 KVA Three Phase DG Set:

The Diesel Generators (160 KVA and 125 KVA) will be used to provide backup power for the Company's manufacturing operations in case of power interruptions. These generators will support the functioning of machinery, equipment, and other essential production processes, ensuring that production activities are not disrupted due to power outages.

13. 250 KVA Copper Wound Transformer and 500 KVA Copper Wound Transformer:

The Transformers (250 KW and 500 KW) will be used to distribute electricity efficiently across the Company's manufacturing facility. These transformers will help to regulate and supply the required voltage to various machines and equipment. They will support stable power supply and enable proper operation of machinery used in manufacturing activities.

14. Variable Refrigerant Flow system:

The VRF Air Conditioning will be used to provide centralized cooling across the Company's manufacturing and office areas. The system will help in maintaining a controlled and comfortable temperature within the facility for carrying day to day operations.

15. PSA Oxygen Generation Plant:

The PSA Oxygen Generation Plant will be used to generate oxygen within the Company's facility for use in manufacturing processes and related operations. It will help ensure a continuous and reliable supply of oxygen as required for day-to-day production activities.

Rationale for purchasing Capital Equipment's and benefit accruing from them:

1. Backward Integration and Localization:

The proposed investment will enable the Company to undertake key manufacturing processes such as sheet metal fabrication and PCB/SMT assembly in-house. This will reduce the dependence on external vendors and help the company to have better control over quality and delivery timelines.

2. Cost Optimization:

The proposed investment in plant and machinery will reduce the outsourcing and logistics costs, which will result in better control over overall costs and improved efficiency in operations over time.

3. Operational Continuity:

The availability of supporting infrastructure such as diesel generators, transformers, compressors, and oxygen generation systems ensures continuity of operations and reduce the risk of disruptions. It will provide better control over manufacturing processes, resulting in improved consistency in production output and adherence to quality standards.

4. Improved Process Control and Product Quality:

The proposed machinery will enable better control over manufacturing processes, and enhance the production leading to higher quality inputs. This will result in consistent production output and improved quality standards, which will satisfy the existing customers, attract new clients and strengthen our brand reputation in the market.

2. To meet Working Capital requirement of the Company:

The company propose to utilize Rs. 2,000 Lakhs from the Net Proceeds of the Fresh Issue towards funding Company's working capital requirements. The company have significant working capital requirements, and company fund its working capital requirements in the ordinary course of business from the internal accruals and financing facilities from various banks and financial institutions. The Company requires additional working capital for funding future growth requirements of the Company and for other corporate purposes. We are continuously expanding our business and to fulfil existing and upcoming orders, would require working capital. The company is always trying to bid for new orders and increase order book, better pre-qualification criteria (technical and financial), expand the geographical footprint and take new initiatives towards the business as a part of the company's projects. In light of the above, the Company will require incremental working capital to fund trade

receivables, trade payables and arrange margin money for issuance of Performance and Security Deposit Bank Guarantee.

Basis of Estimation and Key Assumptions for working capital projections made by Company:

The estimates of the working capital requirements for the Fiscal 2026 & 2027 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of the Company on standalone basis, and assumptions for such working capital requirements, the Board has pursuant to its resolution dated April 13, 2026 has approved the estimated working capital requirements for Fiscal year 2026 and for Fiscal year 2027 and the proposed funding of such working capital requirements as set forth below:

Basis of Estimation and Key Assumptions for working capital projections made by Company:

(Amount in lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	October 31, 2025	March 31, 2026	March 31, 2027
	(Audited)	(Audited)	(Audited)	(Audited)	(Estimated)	(Projected)
Current Assets						
Inventory	165.24	474.89	1,114.55	1,164.81	1,150.68	1,726.03
Trade Receivables	1,079.81	1,002.73	2,552.79	2,286.00	2,794.52	4,438.36
Other Current Assets ⁽³⁾	106.98	311.09	573.50	943.47	821.92	1,232.88
Total CA	1,352.03	1,788.71	4,240.85	4,394.28	4,767.12	7,397.26
Current Liabilities						
Trade Payables	174.94	242.93	650.98	339.35	648.98	674.49
Other Current Liabilities	277.02	244.42	383.55	312.21	371.92	475.37
Short Term Provision	220.22	316.91	542.12	394.53	398.49	495.18
Total CL	672.18	804.27	1,576.65	1,046.09	1,419.39	1,645.04
WC Requirement (Excluding STB)	679.85	984.44	2,664.20	3,348.18	3,347.74	5,752.22
Short term borrowings	526.15	535.16	1,375.15	1,955.19	1,550.00	1,325.00
Internal Accruals**	153.70	449.28	1,289.05	1,392.99	1,797.74	2,427.22
IPO Proceeds	-	-	-			2,000.00

Note: (1) As certified by M/s Goutam & Co., Chartered Accountants, through its certificate dated April 23, 2026.

(2) Working Capital Gap has been determined without including cash and cash equivalents.

(3) Other Current Assets include short term loans and advances.

MOVEMENT OF ORDER BOOK

(Amount in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at October 31, 2025
	Audited	Audited	Audited	Audited
Opening Order Book	658.39	373.93	3,043.88	1,315.59
New Order Received	2,066.69	5,890.20	3,428.79	3,215.15
Orders Executed	2,351.14	3,220.22	5,157.08	2,429.53
Closing order book	373.93	3,043.88	1,315.59	2,101.21

Key Assumptions for working capital projections made by Company:

(In Days)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	October 31, 2025	March 31, 2026	March 31, 2027
Inventory Days	26	54	79	102	70	70
Trade Receivable Days	168	114	181	199	170	180
Trade Payable Days	45	54	102	87	70	65
Working Capital Days	148	113	158	214	170	185

The total working capital requirement (excluding short-term borrowings) of the Company was Rs.679.85 lakhs in FY 2023, Rs.984.44 lakhs in FY 2024 and Rs.2,664.20 lakhs in FY 2025. The same increased to Rs.3,347.74 lakhs as at March 31, 2026 and is further projected to increase to Rs. 5,752.22 lakhs in FY 2027, primarily in line with the projected growth in the scale of operations and increase in current assets to support business expansion. Historically, the working capital requirements of the Company have been funded through a combination of short-term borrowings and internal accruals.

Going forward, the Company proposes to fund its working capital requirements through a mix of short-term borrowings, internal accruals and proceeds from the Issue. Out of the total requirement, the Company proposes to utilise Rs.2,000.00 lakhs from the Issue proceeds in FY 2027, with the balance requirement proposed to be met through internal accruals and short-term borrowings.

JUSTIFICATION FOR WORKING CAPITAL REQUIREMENTS

S.NO.	Particulars	Remarks
A	Current Assets	
1	Inventory	<p>The inventory is one of the important components of the current assets of the company. Inventory includes raw materials, work-in-process as well as finished goods. Since more than 60 percent of our revenue comes from the railways sector, we need to adhere to their strict delivery timelines which is generally between 60-90 days or 2-3 months, therefore directly affecting our inventory days since they are largely driven by these timelines. Therefore, the Company maintains adequate inventory levels to ensure timely execution of projects and uninterrupted service delivery</p> <p>As at March 31, 2023, inventory stood at Rs.165.24 lakhs representing 26 inventory days, the main reason for low inventory days is due to the fact that at that time the company had lower production capacity and lower working capital due to which the inventory was held for longer time. The</p>

		<p>same increased to Rs.474.89 lakhs (54 days) as at March 31, 2024 and further to Rs.1,114.55 lakhs (79 days) as at March 31, 2025, primarily on account of expansion in business operations and in-line with the timelines needed to be maintained in the railways sector. Additionally, the inventory stood at Rs.1,164.81 lakhs as at October 31, 2025, corresponding to 102 days.</p> <p>Going forward, inventory is estimated to be Rs.1,150.68 lakhs (70 days) as at March 31, 2026 and is further projected to increase to Rs.1,726.03 lakhs (70 days) as at March 31, 2027. The inventory days are expected to be largely driven by the timelines drawn by the railway projects with minor fluctuations in projects received from private players. Inventory remains a key part of our working capital, and their increase reflects the overall growth of our operations.</p>
2	Trade Receivables	<p>The Company's receivable cycle is relatively elongated primarily on account of the nature of its customer base and execution process. A substantial portion of the Company's revenue is derived from contracts with Indian Railways and other government entities, where the billing and collection cycle is linked to multiple stages of execution, inspection and approvals.</p> <p>Typically, after billing, the Company supplies the products to centralized stores designated by the customer, from where the products are further dispatched to multiple project sites and stations. Thereafter, installation and power-on testing (POT) is carried out across various locations in the presence of the customer's officials. Upon successful completion of testing and site-level approvals, further confirmations from higher authorities are required before the invoice is processed for payment in the system.</p> <p>This process generally takes approximately 90–105 days from the date of billing, after which around 80% of the invoice value is realized within next 30-45 Days as the availability of fund with the concern department. The remaining balance 20% is typically received after the products become fully operational and final acceptance is obtained, generally takes 60 to 75 days. Accordingly, the overall receivable cycle of the Company remains in the range of approximately 170–180 days.</p> <p>As at March 31, 2023, trade receivables stood at Rs.1,079.81 lakhs, corresponding to 168 receivable days. The same reduced to Rs.1,002.73 lakhs with 114 receivable days as at March 31, 2024. The reduction in receivable days during FY 2024 was primarily on account of a relatively faster payments made by the railways as compared to the previous.</p> <p>In FY2025, trade receivables increased to Rs.2,552.79 lakhs with 181 receivable days, primarily in line with the growth in business operations and the receivable cycle reverting to its normal levels. As at October 31, 2025, trade receivables stood at Rs. 2,286.00 lakhs, corresponding to 199 receivable days.</p> <p>Going forward, trade receivables are estimated at Rs. 2,794.52 lakhs corresponding to 170 receivable days as at March 31, 2026 and are projected to increase to Rs. 4,438.36 lakhs corresponding to 180 receivable days as at March 31, 2027. The receivable cycle is expected to remain broadly aligned with the Company's normal operating cycle, customer profile and contractual terms, while supporting the projected growth in operations.</p>

3	Other Current Assets (including Short term loans & advances)	<p>Other current assets primarily comprise prepaid expenses, unencumbered fixed deposits maintained with banks towards earnest money deposits (EMD), other fixed deposits and short-term loans and advances placed mainly for the purpose of obtaining bank guarantees and other operational requirements.</p> <p>As at March 31, 2023, other current assets stood at Rs. 106.98 lakhs, which increased to Rs. 311.09 lakhs as at March 31, 2024. The same further increased to Rs. 573.50 lakhs as at March 31, 2025 and Rs.943.47 lakhs as at October 31, 2025, primarily on account of higher fixed deposits maintained with banks in connection with business requirements.</p> <p>Going forward, other current assets are estimated at Rs. 821.92 lakhs as at March 31, 2026 and are expected to increase to Rs. 1,232.88 lakhs as at March 31, 2027 respectively, mainly due to the requirement of maintaining fixed deposits with banks for bank guarantees, earnest money deposits and other business-related obligations in line with the projected scale of operations.</p>
B	Current Liabilities	
1	Trade Payables	<p>Our company requires numerous raw material that needed to be sourced from various suppliers from both domestic and international markets. The company has different terms with both the suppliers – (i) In case of imports advance payment is made and (ii) in case of domestic suppliers the payment is made well within 90 days. Therefore, the trade payable day range from 45-90 days.</p> <p>As at March 31, 2023, trade payables stood at Rs.174.94 lakhs corresponding to 45 payable days. The same stood at Rs.242.93 lakhs with 54 payable days as at March 31, 2024, with payable days remaining broadly stable. In FY2025, trade payables increased to Rs.650.98 lakhs with 102 payable days. As at October 31, 2025, trade payables stood at Rs.339.35 lakhs corresponding to 87 payable days.</p> <p>Going forward, trade payables are projected at Rs.648.98 lakhs as at March 31, 2026 and are expected to increase to Rs.674.49 lakhs as at March 31, 2027 corresponding to approximately 70 days, 65 days. The payable days are expected to remain broadly stable in line with the Company's procurement cycle and vendor credit terms, and commensurate with the projected growth in operations.</p>
2	Other Current Liabilities	<p>Other current liabilities primarily comprise employee benefit expenses payable, electricity charges payable, audit fees payable, statutory dues payable, advances from customers, CSR provision, gratuity provision and other expenses payable arising in the ordinary course of business.</p> <p>As at March 31, 2023, other current liabilities stood at Rs.277.02 lakhs, which marginally reduced to Rs.244.42 lakhs as at March 31, 2024. The same increased to Rs.383.55 lakhs as at March 31, 2025, primarily in line with the growth in the scale of operations and the corresponding increase in operational and statutory liabilities. As at October 31, 2025, other current liabilities stood at Rs.312.20 lakhs.</p>

		<p>Going forward, other current liabilities are projected at Rs.371.92 lakhs as at March 31, 2026 and are expected to increase to Rs.475.37 lakhs as at March 31, 2027 mainly in line with the projected growth in operations and the corresponding increase in operational and statutory liabilities.</p>
3	Short Term Provision	<p>Short-term provisions primarily comprise provision for income tax. In addition, the Company provides warranty for its products ranging from one year to seven years and accordingly accounts for provision for warranty obligations.</p> <p>As at March 31, 2023, short-term provisions stood at Rs.220.22 lakhs, which increased to Rs.316.91 lakhs as at March 31, 2024 and further to Rs.542.12 lakhs as at March 31, 2025, primarily on account of higher provision for warranty and income tax in line with the increase in revenue and profitability of the Company. As at October 31, 2025, short-term provisions stood at Rs. 394.53 lakhs.</p> <p>Going forward, short-term provisions are projected at Rs.398.49 lakhs as at March 31, 2026 and are expected to increase to Rs.495.18 lakhs as at March 31, 2027 mainly in line with the projected growth in the Company's operations and the corresponding increase in tax provisions and warranty-related obligations.</p>

As certified by M/s Goutam & Co., Chartered Accountants, through its certificate dated April 23, 2026.

3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will deploy ₹ [●] Lakhs from Net Proceeds towards the general corporate expenses to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in utilizing the remaining Net Proceeds not exceeding 15% of the amount raised by our Company through this Issue or ₹ 10 Crores whichever is less, for general corporate purpose including but not restricted to, meeting operating expenses, branding, promotion, advertisements and meeting exigencies, which our Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

Further, our management confirms that:

- any issue related expenses shall not be considered as a part of General Corporate Purpose; and
- the amount deployed towards general corporate expense, as mentioned above in this Draft Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds or 10 crores, whichever is less, raised by our Company through this Issue.

Issue Related Expenses

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

S. No.	Particulars	Expenses	As a % of the total Issue expenses	As a % of the Issue Size
1.	Fees and commissions payable to the BRLM (including any underwriting commission, brokerage, and selling commission)	[●]	[●]	[●]
2.	Fees Payable to Registrar to the Issue	[●]	[●]	[●]
3.	Fees Payable for Advertising, Marketing Expenses	[●]	[●]	[●]
4.	Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
5.	Fees Payable to Legal Advisor to the Issue	[●]	[●]	[●]
6.	Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
7.	Fees Payable to Peer Review Auditor	[●]	[●]	[●]
8.	Others, if any	[●]	[●]	[●]
Total Estimated Issue Expenses		[●]	[●]	[●]

- As per the certificate dated April 23, 2026, given by M/s Goutam & Co., Chartered Accountants, peer review auditor of the company, the company has incurred a sum of Rs. 22.55 Lakhs towards issue expenses upto the date of certificate.
- Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:
 - Portion for RIIs 0.01% (exclusive of GST)
 - Portion for NIIs 0.01% (exclusive of GST)
- Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)
- The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes) (Approx.), per allotment, procured from RII, NII and submitted to the SCSBs 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.
- SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) (Approx.) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.
- The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9/- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.

Appraisal By Appraising Agency

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

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and/or borrowings and/or unsecured Loans.

Deployment of Funds

The Company has received the Deployment of Funds Certificate dated April 23, 2026 from M/s Goutam & Co., Chartered Accountants. The certificate states that the Company has incurred Rs. 22.55 Lakhs amount toward issue expense till the date of certificate i.e., April 23, 2026.

Interim Use of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

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

Variation In Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters, Our Promoters Group and Our Management as mentioned on page no. 241, 247 and 219 of this Draft Red Herring Prospectus.

This space has been left blank intentionally.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 21, 162, and 252 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

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

QUALITATIVE FACTORS

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

1. *Designing and execution capabilities*
2. *Experienced management team and a motivated and efficient work force;*
3. *Cordial relations with our consumers;*
4. *Quality assurance and control.*

For further details, refer to the heading chapter titled “Our Business” beginning on page no. 162 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

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

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

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	7.88	3
2023-24	2.10	2
2022-23	0.76	1
Weighted Average EPS		4.76
October 31, 2025*		2.56

**Based on Restated Financial Statements.*

Note:

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

factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

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

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

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

**Not Annualized*

3. Industry P/E

Particulars	P/E Ratio
Highest	24.81
Lowest	15.65
Average	20.23

4. Return on Net Worth (RONW)

Financial Year	Return on Net Worth (%)	Weight
2024-25	87.31	3
2023-24	53.58	2
2022-23	30.61	1
Weighted Average RONW	66.62%	
October 31, 2025	18.01%	

**Based on Restated Financial Statements.*

Note:

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

5. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in Rs.
2024-25	453.58
2023-24	177.91

2022-23	418.85
October 31, 2025	15.52
NAV after the Issue- At Cap Price	[●]
NAV after the Issue- At Floor Price	[●]
NAV after the Issue- At Issue Price	[●]

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

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

6. Comparison with industry peers

S No.	Name of the company	Face Value (Per Share)	CMP**	EPS	P/E Ratio* **	RoNW (%)	NAV (Rs. Per share)	PAT (Rupees in Lakhs)
1	Addsoft Technologies Limited	10	-	7.88	-	87.31%	453.58	716.74
Peer Group*								
2	CMS Info Systems Limited	10	309.40	10.15	15.65	7.16%	142.00	16,693.20
3	Aurionpro Solutions Limited	10	901.10	19.67	24.81	6.60%	300.05	10,648.80

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

* Peer data sourced from Half-Yearly Un-Audited Financials.

*RONW (%) and NAV (Rs. per share) for the peer companies have been calculated as per the half-yearly audited financials/Annual Reports

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Addsoft Technologies limited are based on the restated results for the period ended October 31, 2026
- The figures for the peer group are based on consolidated un-audited results for the period ended September 30, 2025.
- Current Market Price (CMP) is the closing price of respective scrip as on April 16, 2026.

For further details see section titled Risk Factors beginning on page 21 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 252 of this Draft Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 13, 2026. Further, the KPIs herein have been certified by M/s Goutam & Co, Chartered Accountants, by their certificate dated April 23, 2026, vide UDIN 26068643RQRKKB2822. Additionally, the Audit Committee on its meeting dated April

13, 2026 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see “Risk Factors, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 21, 162 and 253 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page no. 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

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, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations ⁽¹⁾	2,429.53	5,157.08	3,220.22	2,351.14
Growth in revenue from operations ⁽²⁾		60.15%	36.96%	-
EBITDA ⁽³⁾	290.28	886.10	167.62	22.02
EBITDA (%) Margin ⁽⁴⁾	11.95%	17.18%	5.21%	0.94%
EBIDTA Growth year on year ⁽⁵⁾	-	428.64%	661.11%	-
ROCE (%) ⁽⁶⁾	11.17	40.95	30.31	15.50
Current Ratio ⁽⁷⁾	1.45	1.44	1.38	1.21
Operating cash flow ⁽⁸⁾	(359.77)	(743.67)	55.34	(360.85)
PAT ⁽⁹⁾	233.38	716.74	191.26	68.96
ROE/ RoNW ⁽¹⁰⁾	18.01	87.31	53.58	30.61
EPS ⁽¹¹⁾	2.56	7.88	2.10	0.76

Notes:

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

⁽²⁾ Growth in revenue in percentage, year on year

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

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

⁽⁵⁾ EBITDA growth rate year on year.

⁽⁶⁾ 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.

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities

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

⁽⁹⁾ PAT is mentioned as PAT for the period

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

⁽¹¹⁾ 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:

- i. 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
- ii. 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 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 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 31, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 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%	5.94%	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

This space has been left blank intentionally

10. Comparison of KPI with listed industry peers

(Amount in Lakhs)

Particulars	Addsoft Technologies Limited				CMS Info Systems Limited				Aurionpro Solutions Limited			
	Oct-25	Mar-25	Mar-24	Mar-23	Sept-25	Mar-25	Mar-24	Mar-23	Sept-25	Mar-25	Mar-24	Mar-23
Revenue from Operation ⁽¹⁾	2,429.53	5,157.08	3,220.22	2,351.14	1,23,602.60	2,42,453.20	2,26,467.70	1,91,473.00	69,449.29	1,17,296.71	88,747.15	65,933.16
Growth in Revenue from Operation ⁽²⁾	-	60.15%	36.96%	-	-	7.06%	18.28%	-	-	32.17%	34.60%	-
EBITDA ⁽³⁾	290.28	886.10	167.62	22.02	29,530.80	63,330.70	60,420.40	54,244.50	14,013.88	24,173.45	19,342.81	14,505.55
EBITDA Margin ⁽⁴⁾	11.95%	17.18%	5.21%	0.94%	23.89%	26.12%	26.68%	28.33%	22.06%	20.60%	21.80%	22.00%
PAT ⁽⁵⁾	233.38	716.74	191.26	68.96	16,693.20	37,245.70	34,585.50	29,723.60	10,648.80	18,842.80	14,292.67	10,188.57
PAT Margin ⁽⁶⁾	9.61%	13.90%	5.94%	2.93%	13.50%	15.36%	15.33%	15.52%	15.33%	16.10%	16.10%	15.50%
Net Worth ⁽⁷⁾	1,412.69	1,179.31	462.57	251.31	2,33,323.00	2,26,651.40	1,94,675.90	1,56,245.50	1,61,155.76	1,50,837.96	94,585.41	51,505.13
ROCE ⁽⁸⁾	11.17	40.95	30.31	15.50	7.44%	17.71%	19.78%	21.52%	8.13%	15.20%	17.92%	22.57%
Current Ratio ⁽⁹⁾	1.45	1.44	1.38	1.21	3.05	2.60	2.90	2.90	3.07	2.95	2.20	1.99
ROE/RoNW⁽¹⁰⁾	18.01%	87.31%	53.58%	30.61%	7.16%	17.68%	19.78%	21.10%	6.60%	12.50%	15.10%	19.80%
EPS ⁽¹¹⁾	2.56	7.88	2.10	0.76	10.15	22.79	22.22	19.31	19.67	34.72	28.11	42.69

****All the information for listed industry peers mentioned above are on a consolidated basis and is sourced from their respective audited/ unaudited financial results and/or annual reports/semi-annual reports or quarterly reports for the period.**

**** The figures have been converted to percentage value for a true and fair comparison from the audited report.**

Notes:

- ⁽¹⁾ Revenue from Operations have been taken as per the Restated Financial Statements/ Unaudited Half Yearly Financials/ Annual Reports of the respective companies.
- ⁽²⁾ Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period
- ⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income
- ⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- ⁽⁵⁾ PAT is the profit for the period from continuing operations.
- ⁽⁶⁾ PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations.

- (7) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account excluding the reserves creating out of revaluation of assets.*
- (8) Return on capital employed is calculated as Earnings before interest and tax divided by capital employed.*
- (9) Current ratio is calculated as Current Asset divided by Current Liabilities.*
- (10) Return on Equity is calculated as Net profit for the period ended divided by total shareholders wealth for the period.
Earnings per share is calculated as Net profit for the period ended divided by weighted average number of equity shares outstanding*

This space has been left blank intentionally.

11. Weighted average cost of acquisition

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

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

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1	On Incorporation*	1,000	100	100	13.22	Cash	Subscription to MOA
2	September 26, 2011	4,000	100	100	13.22	Cash	Further Issue of shares
3	February 09, 2015	10,000	100	100	13.22	Cash	Right Issue
4	March 31, 2016	10,000	100	100	13.22	Cash	Right Issue
5	March 25, 2019	15,000	100	100	13.22	Cash	Right Issue
6	January 09, 2023	20,000	100	100	13.22	Cash	Right Issue
7	March 29, 2024	20,000	100	100	28.57	Cash	Right Issue
8	July 15, 2025	26,00,000	10	N.A.	2.86	N.A.	Post sub-division of face value of equity shares from Rs. 100/- each to Rs. 10/- each

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

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

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

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

**Calculated for last 18 months*

***Calculated for Transfer of Equity Shares.*

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

Not Applicable.

This space has been left blank intentionally.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors

Addsoft Technologies Limited

Plot No. 647/2219, Nuahata-45, Nuapatna, Telengapentha, Phu,
Lanakhara, Cuttack, OdishaIndia – 754001

Dear Sir(s),

Sub: Statement of Possible Special Tax Benefits available to Addsoft Technologies Limited and its Shareholders pursuant to Schedule VI, Part A, Clause 9(L) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”)

We hereby confirm that the enclosed Annexure, prepared by **Addsoft Technologies Limited (“the Company”)**, sets out the possible special tax benefits available to the Company and its shareholders under the provisions of the Income-tax Act, 1961, as amended from time to time (“the Act”), for inclusion in the Draft Red Herring Prospectus (“DRHP”) / Red Herring Prospectus (“RHP”) / Prospectus proposed to be filed by the Company in connection with its public issue of equity shares, as required under the ICDR Regulations.

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

The benefits discussed in the enclosed Annexure cover only special tax benefits, if any, available to the Company and its shareholders and do not cover any general tax benefits. Further, the Annexure is neither exhaustive nor conclusive and the responsibility for the contents thereof rests with the management of the Company. We have been informed that this statement is intended solely to provide general information to investors and is not intended to be, nor should it be construed as, a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult their own tax advisor regarding the specific tax implications arising out of their participation in the Issue. We do not recommend or advise any person to invest or not to invest in the Issue based on this statement.

Our views are based on the provisions of the Act as in force on the date of this statement and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. Any such change, including those having retrospective effect, may affect the views expressed herein. We do not assume any obligation to update this statement for events or changes occurring after the date hereof.

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

- the Company or its shareholders will obtain or continue to obtain any tax benefits in the future;
- the conditions prescribed for availing such benefits, where applicable, have been or will be satisfied; or
- the tax authorities or courts will concur with the views expressed herein.

We hereby give our consent to the inclusion of the enclosed statement regarding the tax benefits available to the Company and its shareholders in the DRHP / RHP / Prospectus proposed to be filed with the Securities and Exchange Board of India, subject to the inclusion of the limitations stated herein.

Limitations

Our views expressed in the enclosed statement are based on the facts, assumptions, information, explanations and representations provided to us by the Company and on our understanding of the business activities and operations of the Company. No assurance is given that the tax authorities or courts will concur with the views expressed herein. Our views are based on the interpretation of the tax laws currently in force in India, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility or liability to any investor or any other person who may or may not invest in the Issue relying on this statement.

The enclosed Annexure is intended solely for the information of the Board of Directors of the Company and for inclusion in the DRHP / RHP / Prospectus or other Issue-related documents in connection with the proposed Issue and should not be used, referred to, or distributed for any other purpose without our prior written consent. This certificate is issued solely for the limited purpose of compliance with the ICDR Regulations. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in Jurisdictions outside India, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. We accept no responsibility or liability to any person who seeks to rely on this report under the laws of any jurisdiction other than India.

Signed in terms of our separate report of even date.

For Goutam & Co
Chartered Accountants
FRN: 0326869E

SD/-
CA Bijan Sahoo, FCA
Membership No.: 068643
Place: Cuttack
Date: 23-04-2026
UDIN: 26068643HXPWYU2427

Annexure to the Statement of Possible Special Tax Benefits

Outlined below are the possible special tax benefits available to the Company and its shareholders under the provisions of the Income-tax Act, 1961, presently in force in India. This statement is not exhaustive or comprehensive and is not intended to be a substitute for professional tax advice. Investors are advised to consult their own tax advisors regarding the tax implications of an investment in the equity shares of the Company.

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

1. Special Tax Benefits available to the Company

Based on the information and explanations provided by the management, the Company is not eligible for any special tax benefits under the provisions of the Income-tax Act, 1961 as on the date of this statement.

2. Special Tax Benefits available to the Shareholders

The shareholders of the Company are not eligible for any special tax benefits under the provisions of the Income-tax Act, 1961.

Notes:

1. The above statements are based on the tax laws in force as on the date of this statement and shall be applicable only to the sole or first-named holder where the equity shares are held jointly.
2. This statement covers only certain relevant direct tax provisions and does not cover any indirect tax benefits or benefits under any other law.

No assurance is given that the tax authorities or courts will concur with the views expressed herein. The views are subject to change due to amendments in law or judicial interpretation. We shall not be liable for any claims, liabilities or expenses arising out of this statement except to the extent of fees relating to this assignment, as finally determined to have resulted from wilful misconduct or bad faith.

Signed in terms of our separate report of even date.

For Goutam & Co
Chartered Accountants
FRN: 0326869E

SD/-
CA Bijan Sahoo, FCA
Membership No.: 068643
Place: Cuttack
Date: 23-04-2026
UDIN: 26068643HXPWYU2427

SECTION IV – ABOUT THE COMPANY

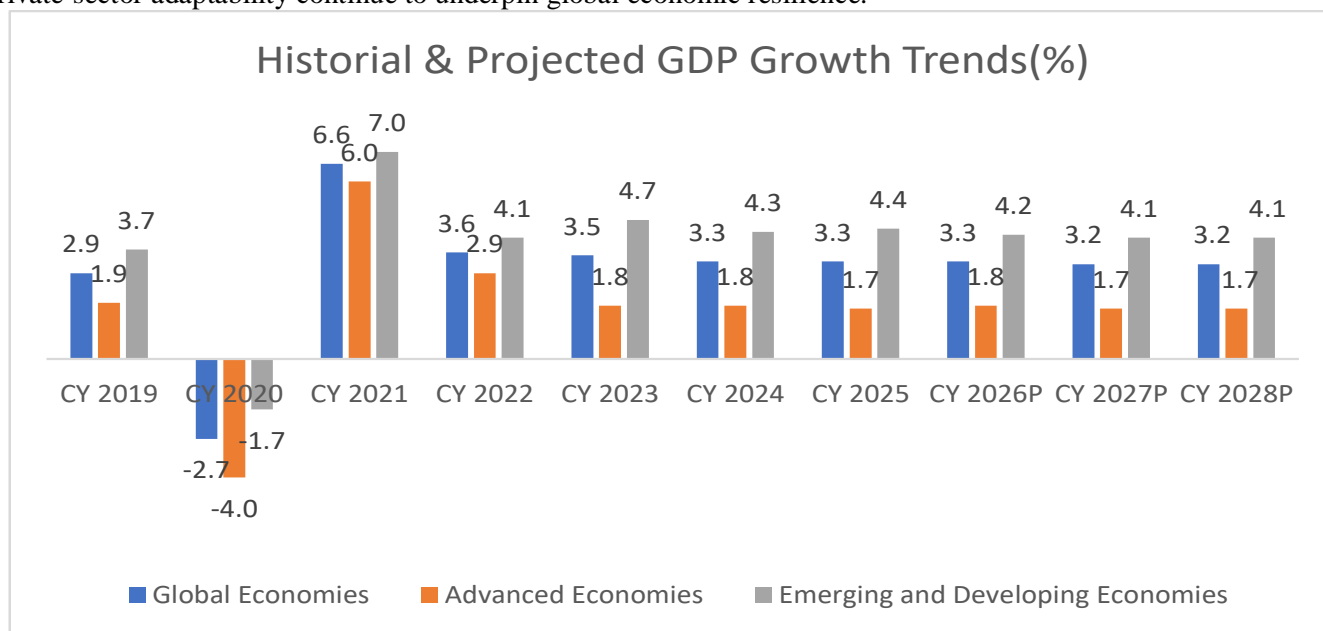
INDUSTRY OVERVIEW

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

GLOBAL MACROECONOMIC SCENARIO

Global Economic Overview

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027. 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)¹. 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)

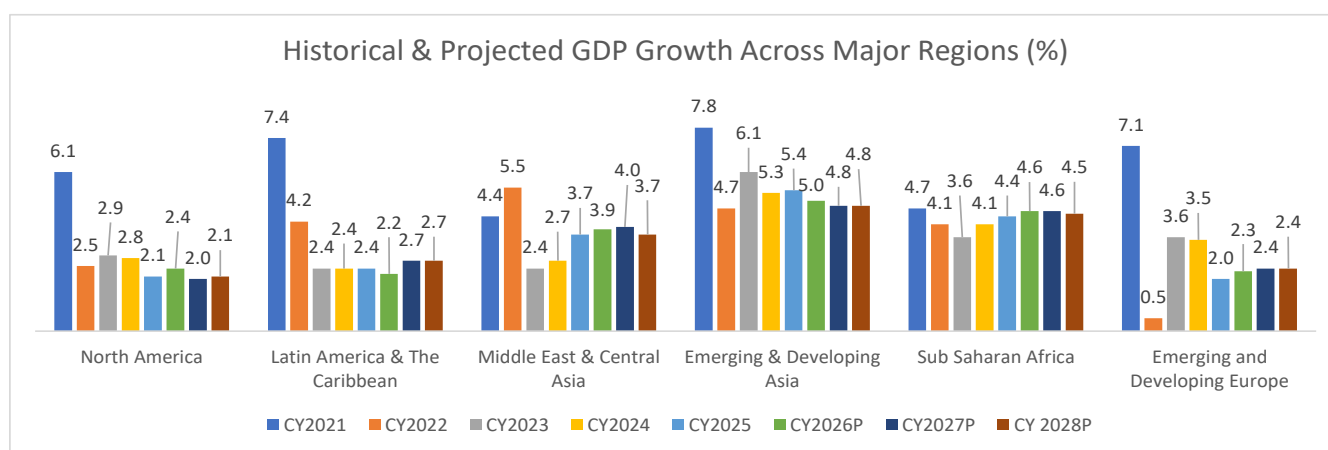
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy,

¹ <https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf>

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.



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 the 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:

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:

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 market 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, as a result 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, 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 growth 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 ²	-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%

² 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 percent for 2028 based on calendar year

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%

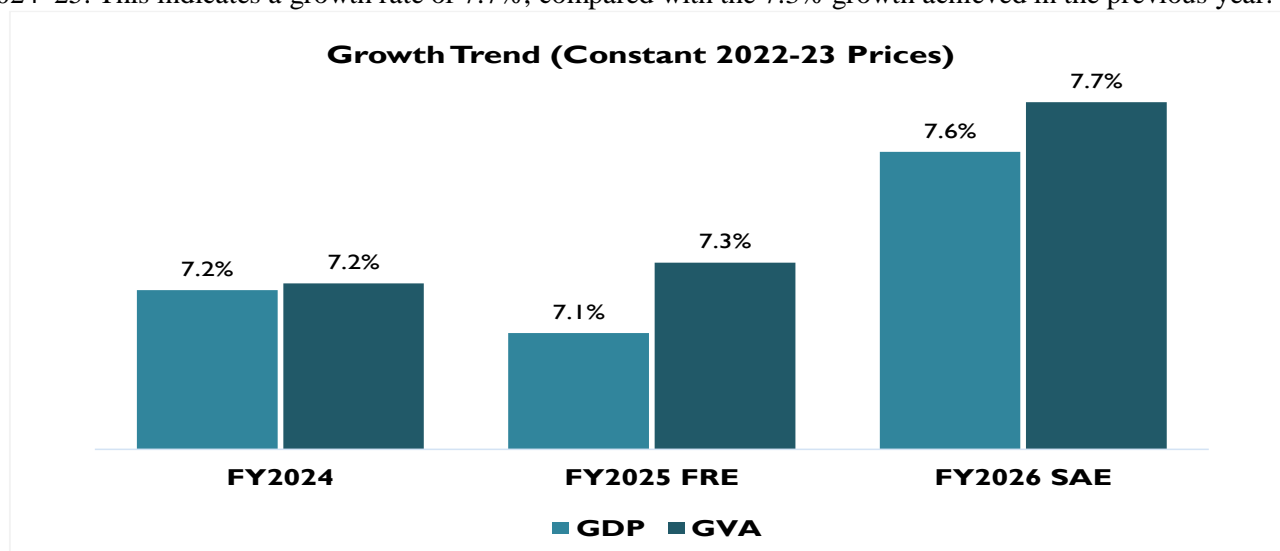
Source: World Economic Outlook, January 2026

*Note CY 2028 projection is taken from October 2025(World Economic Outlook)

Historical GDP and GVA Growth trend

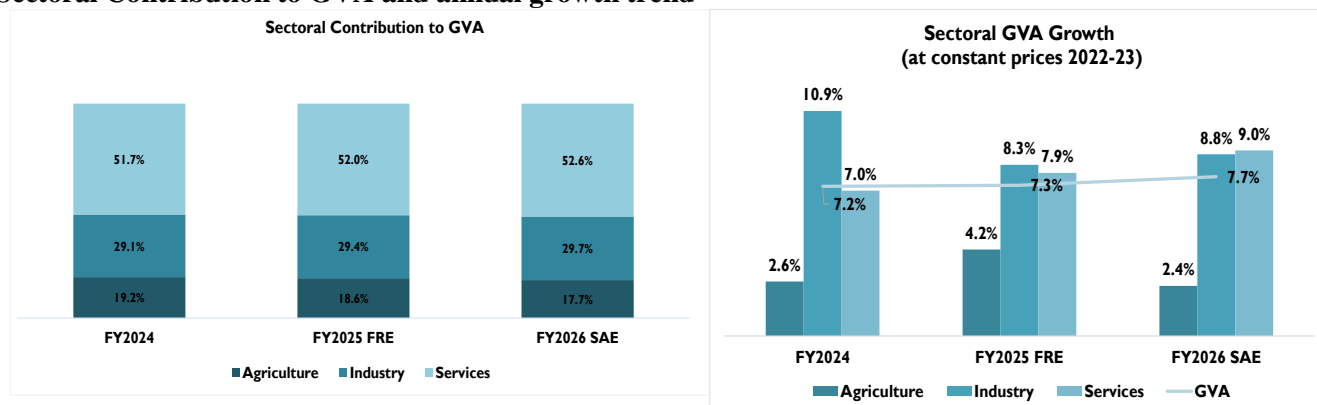
India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 322.58 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.6% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

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

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
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

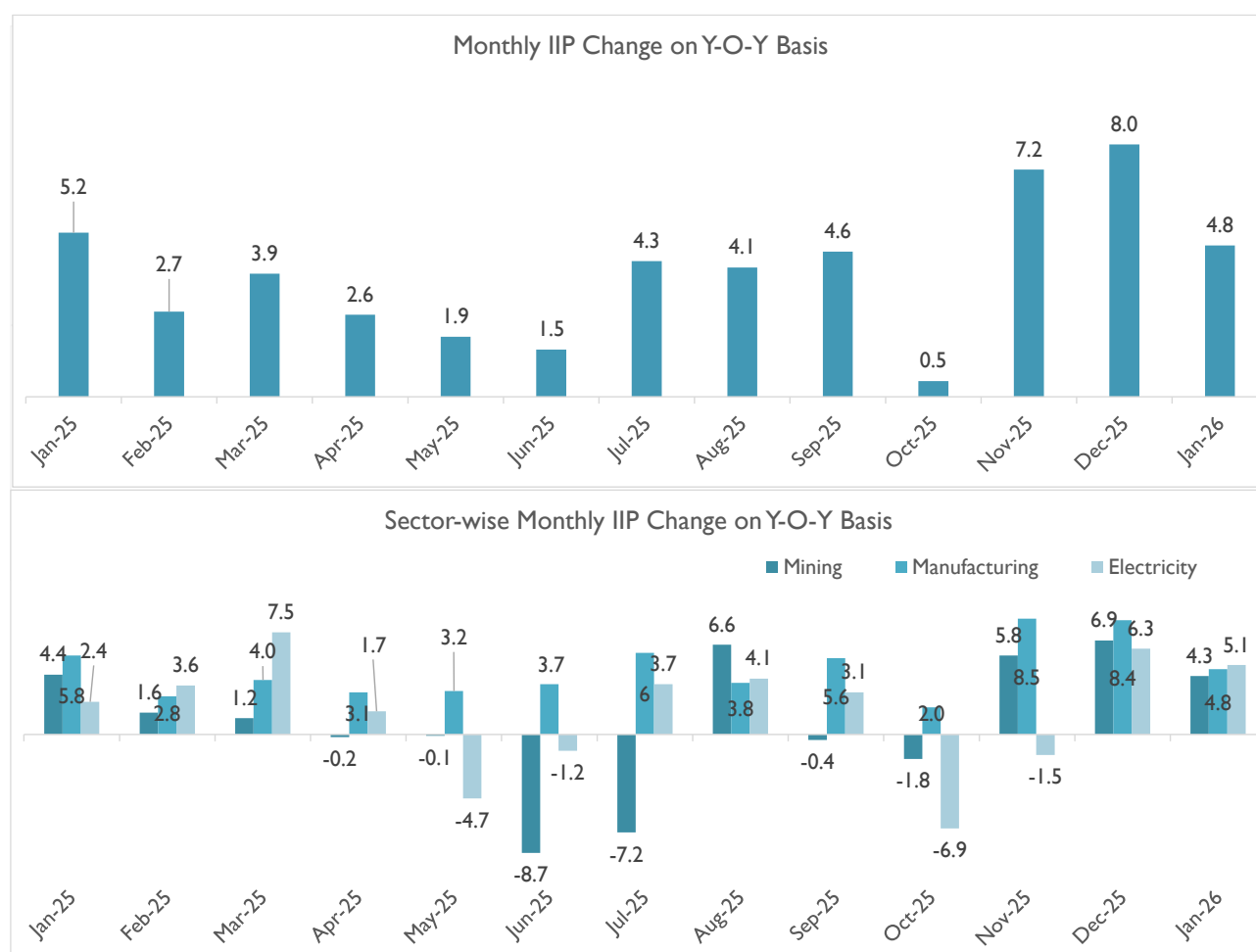
moderated across sub sector with mining, and construction activities growing by 4.08%, and 7.08% respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.52% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to 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 previous years, 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 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 at 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.

Indian IT-BPM Landscape

Industry Profile

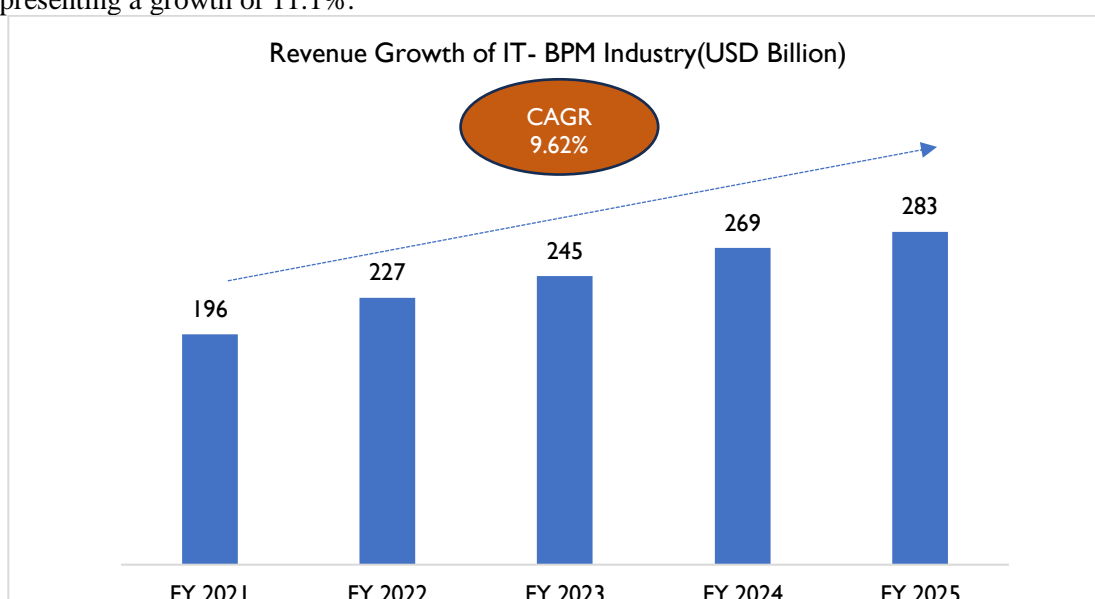
At the forefront of India's economic landscape stands the Information Technology and Business Process Management (IT&BPM) sector, a dynamic force that has emerged as a cornerstone of the nation's digital transformation. Bolstered by a convergence of factors, this sector has garnered significant attention for its pivotal role in driving innovation, fostering economic growth, and generating employment opportunities. Reports from the Ministry of Electronics and Information Technology (MeitY) and Nasscom underscore the sector's robust growth trajectory, underpinned by advancements in disruptive technologies such as artificial intelligence, cloud computing, and blockchain.

Central to India's competitive advantage is its vast pool of skilled talent, supported by a thriving ecosystem of educational institutions and specialized training programs. Government initiatives aimed at enhancing digital literacy, infrastructure development, and policy reforms have further propelled the sector forward. Against the backdrop of a rapidly evolving digital landscape, the IT&BPM sector continues to serve as a catalyst for digital inclusion and socio-economic progress.

As India strives to position itself as a global technology hub, the sector's dynamism, innovation, and strategic significance have made it a focal point for investment, collaboration, and talent development. With a forward-looking approach and a commitment to harnessing digital potential, India's IT&BPM sector is poised to shape the future of the digital economy, both domestically and on the global stage.

Estimated Annual Revenue Turnover in Indian IT-BPM Industry and Historical Growth Trend (Last 3 Years)

- According to the National Association of Software and Service Companies (NASSCOM), the Indian IT-BPM industry has maintained steady revenue growth over the last five years. Revenues rose from US\$ 196 billion in FY 2021 to US\$ 227 billion in FY 2022, reflecting a 15.8% year-on-year increase. The upward trend continued with revenues reaching US\$ 245 billion in FY 2023 with 7.9% growth and US\$ 269 billion in FY 2024 with 9.8% growth.
- In FY 2025, the industry touched US\$ 283 billion, registering a more moderate growth of 5.2%. Meanwhile, IT spending in India also showed momentum, increasing from US\$ 124.7 billion in FY 2023 to US\$ 138.6 billion in FY 2024, representing a growth of 11.1%.



Source: National Association of Software and Service Companies (NASSCOM)

- The IT-BPM industry in India experienced a CAGR of 9.62% from FY 2021 to FY 2025. This growth reflects the sector's resilience and expansion during this period.
- The IT-BPM sector in India is a significant driver of economic growth, fuelled by digital transformation, skilled manpower, export demand, AI/ML advancements, government initiatives, and growing domestic demand. These factors contribute to its robust growth trajectory and position India as a global leader in IT services.
- According to the Ministry of Electronics and Information Technology, India's IT-BPM industry (excluding e-commerce) reached at USD 283 billion in FY 2025, marking a significant milestone in the IT industry market.

Key Market Segments and their Contribution to Industry Turnover

The IT-BPM (Information Technology-Business Process Management) industry in India is a significant contributor to the country's economy, with a diverse range of market segments driving its growth.

IT services	<ul style="list-style-type: none"> • Estimated market size was US\$ 137.1 billion in FY 2025. • BFSI continues to be the key vertical for the IT sector. • IT services is estimated to account for about 48.4 % of the IT & BPM market revenue in India in FY 2025.
Business Process Management	<ul style="list-style-type: none"> • Estimated market size was US\$ 54.6 billion in FY 2025. • BPM is estimated to have a 19.2% share of the IT & BPM market revenue in India in 2025.
Software products and engineering services	<ul style="list-style-type: none"> • Estimated market size was US\$ 71.8 billion during FY 2025. • It is estimated to have around 25.3% revenue share in the Indian IT space in FY 2025.
Hardware	<ul style="list-style-type: none"> • Estimated market size was US\$ 19.2 billion in FY 2025. • The domestic market accounts for a significant share. • The share of hardware in the IT & BPM sector is estimated to be around 6.7% in FY 2025.

4. IT Services

- **Description:** IT Services form the backbone, encompassing a wide range of offerings that support the management and operation of information technology systems within organizations. These services include infrastructure management, software solutions, cybersecurity, cloud computing, and data management. IT service providers deliver expertise and resources to ensure the smooth functioning of an organization's technological framework, helping businesses enhance productivity, streamline operations, and protect against security threats. Key IT services include network management, system integration, managed IT services, cloud services, and cybersecurity solutions, which are crucial for businesses of all sizes to stay competitive and reduce operational costs.
- **Contribution:** Accounts for the majority of the IT-BPM sector's revenue, with a significant share of exports.
- **Revenue Share:** Over 48.4% of the total IT-BPM revenue comes from IT services.

5. Business Process Management (BPM)

- **Description:** Business Process Management (BPM) involves outsourcing business processes to specialized service providers, including customer service, finance and accounting, and human resource outsourcing. BPM is a substantial segment, with India being the world's largest BPM destination, benefiting from a large talent pool and cost competitiveness. This segment contributes significantly to the industry's revenue and exports, with services like customer service and finance and accounting being in high demand globally.
- **Contribution:** BPM is a substantial segment, with India being the world's largest BPM destination.

- **Revenue Share:** BPM contributes around 19% of the total IT-BPM revenue.
- **Export Contribution:** BPM exports are significant, with the sector benefiting from India's large talent pool and cost competitiveness.

6. Engineering and Research & Development (ER&D)

- **Description:** The Engineering and Research & Development (ER&D) segment focuses on product development, design, and testing services. ER&D is the fastest-growing segment, with a growth rate of over 11%, driven by the increasing need for innovative products and technologies. Indian companies have established themselves as leaders in providing ER&D services, leveraging their expertise in software and hardware integration to support global businesses.
- **Contribution:** ER&D is the fastest-growing segment, with a growth rate of over 25%.
- **Revenue Share:** Accounts for a smaller but rapidly increasing share of the total revenue.

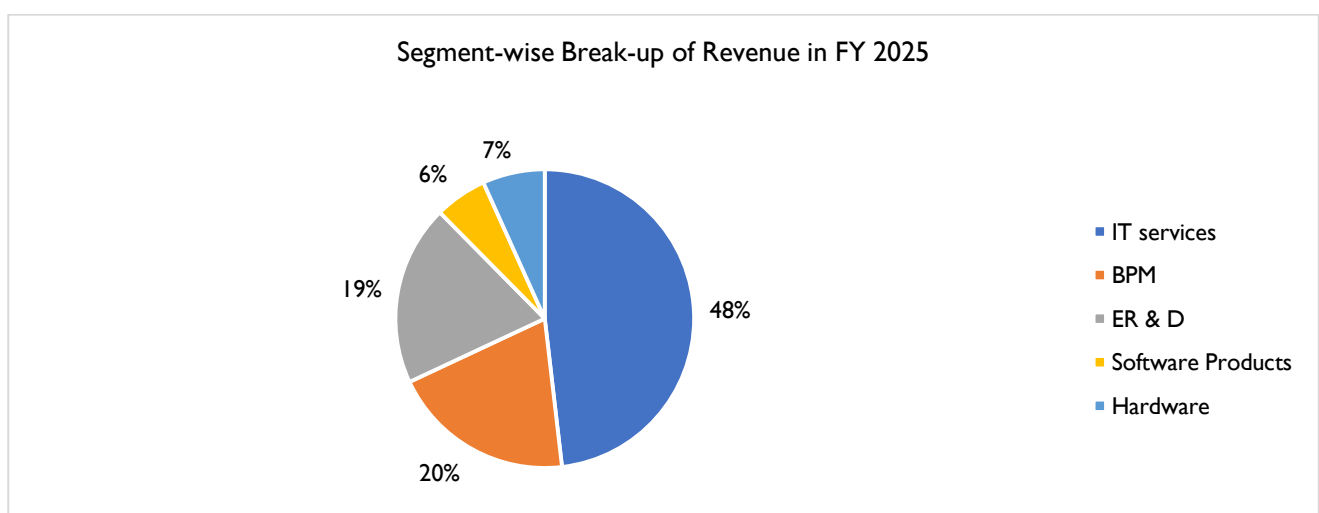
7. Software Products

- **Description:** Software Products involve the development and sale of enterprise and consumer software, with potential for global expansion. This segment contributes a smaller share compared to IT services and BPM but is expected to grow significantly as Indian companies develop and offer their own software solutions tailored to specific industries. The rise of cloud computing has also led to the creation of new business models like Software as a Service (SaaS), which is gaining traction in India.
- **Contribution:** Growing segment with potential for global expansion.
- **Revenue Share:** Contributes a smaller share compared to IT services and BPM but is expected to grow significantly.

8. ITES (IT-Enabled Services)

- **Description:** IT-Enabled Services (ITES) include data entry, transcription, and call centre operations, playing a crucial role in supporting the broader IT-BPM ecosystem. These services are essential for businesses seeking to outsource non-core functions, allowing them to focus on their core activities while leveraging India's cost advantages and skilled workforce. Overall, these segments collectively drive the industry's growth, contributing significantly to India's GDP and exports.
- **Contribution:** Plays a crucial role in supporting the broader IT-BPM ecosystem.
- **Revenue Share:** Contributes to the overall BPM segment's revenue.

Segment-wise Break-up of Revenue of IT Industry in FY 2025

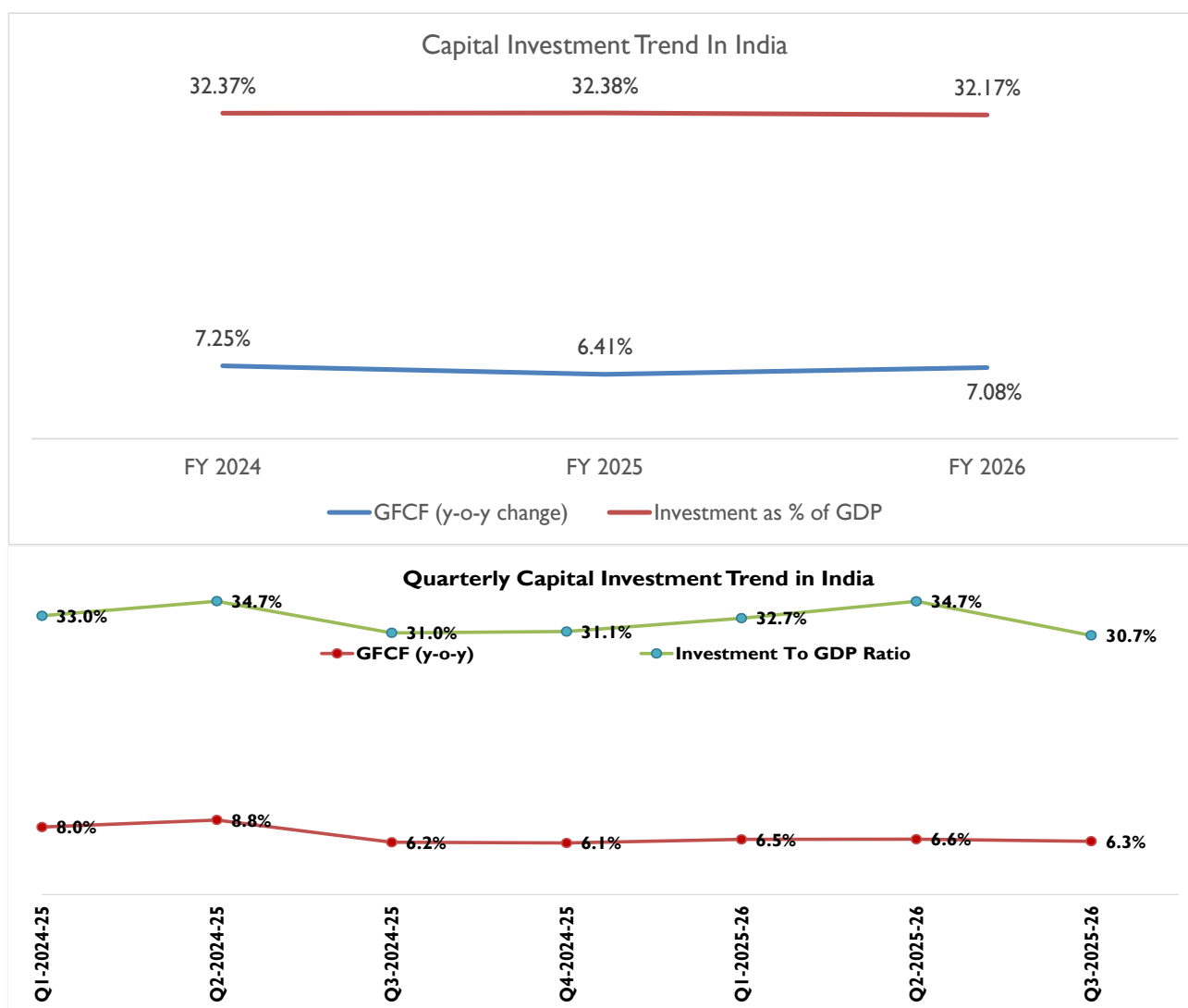


Source: National Association of Software and Service Companies (NASSCOM)

- The IT-BPM industry in India is a diverse sector with various segments contributing to its revenue. IT services dominate with a 48% share, translating to approximately USD 137.1 billion, driven by digital transformation and technological advancements.
- BPM follows with 20%, contributing around USD 56.6 billion, benefiting from outsourcing demand. ER&D is the fastest-growing segment at 19%, generating about USD 55.7 billion, driven by innovation and digital technologies.
- Software products account for 6% or USD 16.1 billion, with potential for global expansion, while hardware contributes 7% or USD 19.2 billion.
- Comparatively, IT services and BPM are the largest contributors, with ER&D showing rapid growth. While IT services lead in revenue, BPM's contribution is significant due to its role in outsourcing. ER&D's growth indicates a shift towards more complex and innovative services, while software products and hardware play smaller but crucial roles in the industry's overall performance. Overall, the sector's growth is driven by a combination of established segments like IT services and BPM, alongside emerging areas like ER&D.

Demand Drivers: Analysis of Key Factors Driving Demand in Indian IT-BPM Industry

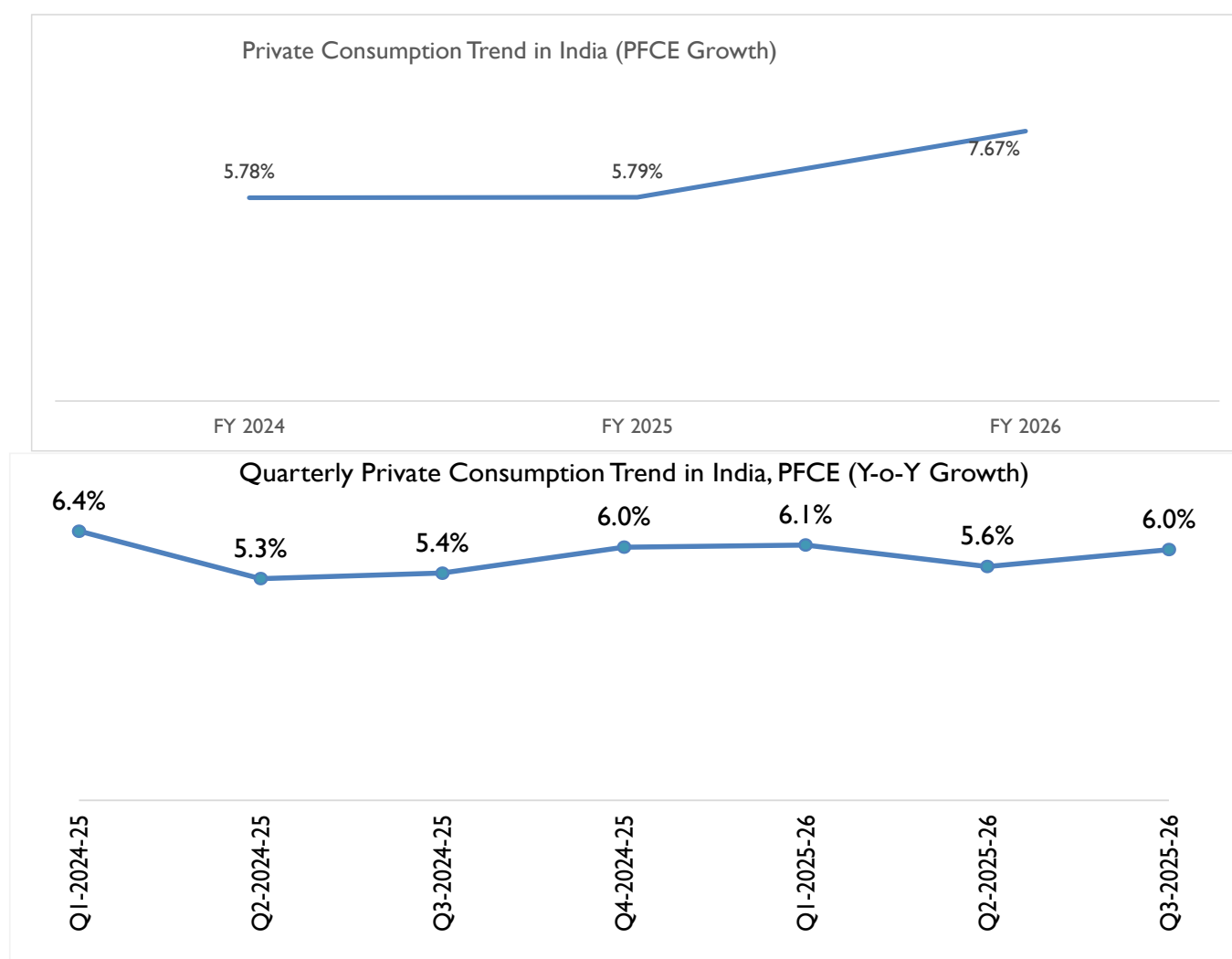
Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 7.08% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.17%.



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

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, CMIE Economics Outlook

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.

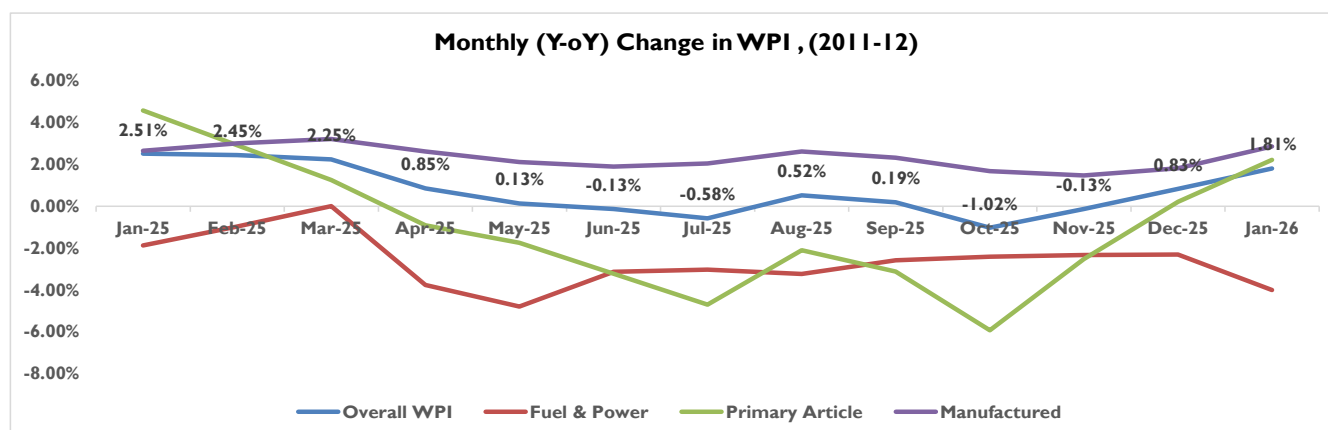
Inflation Scenario

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.

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.



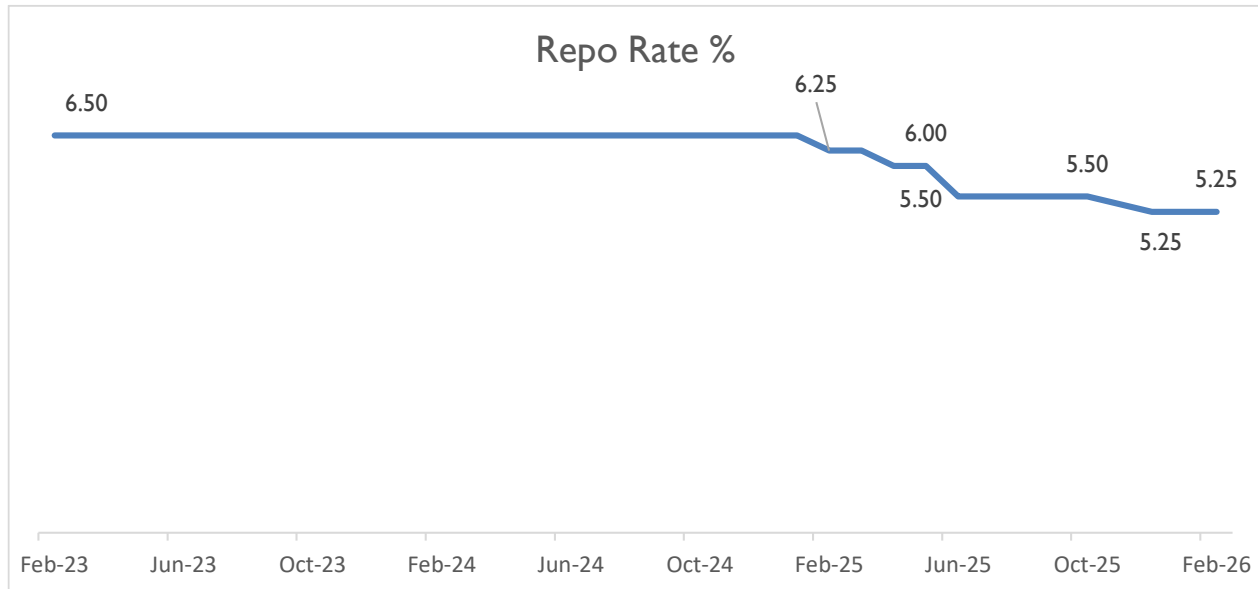
Monthly Consumer Price Index (Base year 2024)													
Rural	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Urban	101.81	101.33	101.34	101.81	101.78	102.39	103.34	103.84	103.8	103.85	104.16	104.19	104.59
India	101.49	101.3	101.47	101.49	102.06	102.66	103.36	103.6	103.66	103.61	103.83	103.98	104.3
Rural	101.67	101.32	101.39	101.67	101.9	102.51	103.35	103.74	103.74	103.74	104.01	104.1	104.46

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

Domestic Demand Scenario

1. Outcome-Based Pricing Models

- The BPM sector is transitioning from traditional pricing models to embrace outcome-based pricing. This shift allows for shared risk and reward, which can lead to more substantial revenue opportunities.
- Over the next three years, the revenue share from outcome-based models is projected to increase by 2-3x. BPM companies are also moving toward hybrid commercial models that blend fixed and outcome-based pricing to better align with client needs.

2. Rise of Micro-Verticals

- Another major shift is the development of micro-verticals, tailored BPM services that cater to specific processes within industries.
- The emergence of micro verticals supports industries like BFSI, healthcare, and retail, where specialized services such as loan processing, fraud detection, revenue cycle management, and e-commerce optimization are gaining prominence.
- Revenue share from vertical-specific services is expected to double within the next three years, as BPM firms hone their expertise and cater to the unique demands of each sector.
- The growth is driven by the increasing demand for specialized services that cater to specific industry needs, fuelling the rise of micro-vertical services within BPM organizations.

3. From Process Management to Process Transformation

- BPM providers are moving up the value chain from process management to process transformation, offering solutions that manage complex, strategic business challenges rather than just handling transactional tasks.

- While process management was previously the primary goal, the focus has shifted to comprehensive, end-to-end transformation.
- Finance and accounting, as well as customer service functions, are leading this shift, with BPM providers implementing advanced technology to drive transformation.

4. Emergence of Platform-Based BPM Services

- Platform-based services are reshaping the BPM sector, with a projected 2-3x growth in revenue share over the next three years.
- AI integration, cloud infrastructures, and real-time analytics have turned traditional BPM platforms into highly customized, domain-specific solutions.
- Platforms now incorporate data analytics and business intelligence capabilities, meeting the demands of clients for real-time insights and automation. This evolution allows BPM providers to deliver highly targeted solutions, ensuring better client outcomes and improved operational efficiency.

5. Technology Leading the Way: Gen AI at the Forefront

- Technology, particularly Gen AI, is leading the next wave of transformation in BPM.
- Over 60% of BPM organizations rank Gen AI as a top investment priority for the next three years. Other emerging technologies like RPA, AI/ML, and AR/VR are also seeing increased adoption, with cloud computing platforms becoming essential as data moves to the cloud.
- BPM companies have witnessed over 50% improvement in cost savings, revenue, productivity, and customer satisfaction (CSAT) through the integration of these new technologies.

6. Rise of Global Capability Centres (GCCs)

- GCCs are often focused on cutting-edge technologies such as AI, machine learning, blockchain, and cybersecurity, and IT consulting service.
- Establishment of GCCs has significantly increased employment opportunities in India.
- Provide IT consulting service, training and development programs.
- Presence of GCCs contributes to the growth of local IT ecosystems by fostering partnerships with local vendors, startups, and service providers.
- GCCs often focus on high-value services like strategic IT consulting service, advanced analytics, and specialized research.

7. Emergence of Industry 4.0

- Automation of processes and operations
- Implementation of robotic process automation (RPA)
- Use of blockchain in supply chain and finance

Role of Export of IT Service

India's IT service exports are a cornerstone of its economy, driving growth, employment, and foreign exchange earnings. The sector's success is attributed to its strong global market presence, favourable government policies, and continuous innovation in digital technologies. India's IT service exports play a pivotal role in the country's economy, contributing significantly to its GDP and foreign exchange earnings.

1. Economic Contribution

- **Revenue Growth:** India's IT service exports have grown substantially, reaching USD 224 billion in FY2025 from USD 193 billion in FY2023.

- **GDP Share:** The IT sector contributes around 7.3% to India's GDP, making it a crucial component of the national economy.

2. Export Market Share

- **Global Positioning:** India ranks seventh globally in services exports, accounting for 4.3% of the global share.
- **Major Markets:** The US is the largest market for Indian IT exports, followed by Europe, with the UK being a significant destination.

3. Sectoral Breakdown

- **Growth Trends:** BPO services grew by 16.2% in FY 2025, indicating strong demand for these services globally.

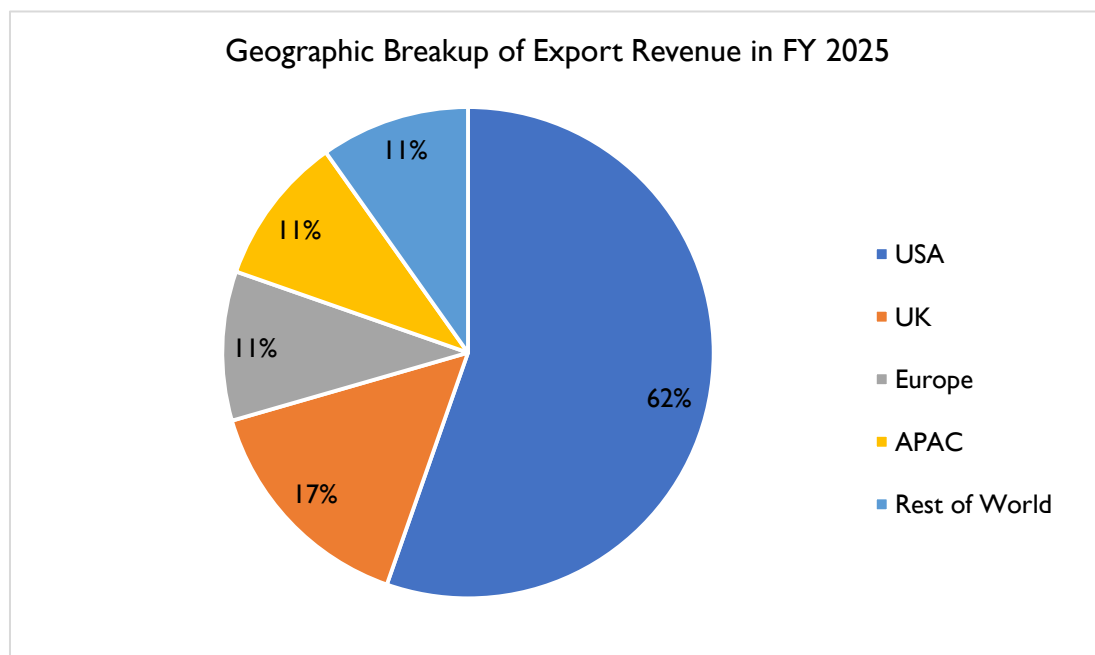
4. Impact on Employment and Skills

- **Job Creation:** The IT sector is a significant job creator, employing over 5.8 million professionals directly.
- **Skill Development:** Encourages the development of digital skills, contributing to India's human capital growth.

5. Government Initiatives and Policies

- **Software Technology Parks (STP) Scheme:** Offers incentives and infrastructure support for IT companies, promoting exports.
- **Digital India Initiative:** Enhances digital infrastructure, facilitating IT service delivery and exports.

Source:



Nasscom, Department of Electronics and IT Annual Report *APAC is Asia Pacific

- US has traditionally been the biggest importer of Indian IT exports, as it absorbed over 62% of Indian IT & BPM exports during FY 2025.
- UK stood second to the US, with 17% of the services being exported to it.
- Even though, US and UK were the leading customer markets with a combined share of nearly 79%, there is a growing demand from APAC, Latin America and Middle East Asia regions.

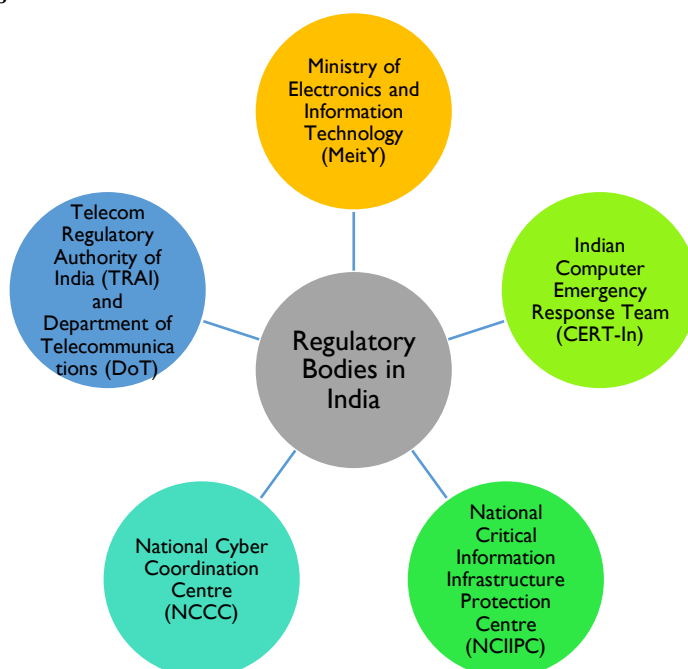
- Being the low-cost exporter of IT services, India is going to attract more markets in other regions in the same way it tapped the US market.
- USA, UK, and Europe remain the major markets for India's IT Consulting, IT software and services exports.
- Demands from Asia Pacific (APAC), Latin America, and Middle East Asia are growing, and new opportunities are emerging for expanding in continental Europe, Japan, China, and Africa.
- India's exports include a wide range of IT services such as software development, maintenance, system integration, IT consulting, and outsourcing services like Business Process Outsourcing (BPO) and Knowledge Process Outsourcing (KPO).
- Major Indian IT firms, often called "IT giants," play a crucial role in driving these exports. Companies like TCS (Tata Consultancy Services), Infosys, Wipro, Infosys, HCL Technologies, and Tech Mahindra are among the top exporters.
- The Indian government has historically supported the growth of the IT sector, including IT consulting, through policies encouraging exports, tax incentives, and investments in infrastructure.
- India's IT exports are increasingly focusing on emerging technologies such as artificial intelligence (AI), machine learning (ML), blockchain, Internet of Things (IoT), and cybersecurity, contributing to its competitiveness in the global market.

Regulatory / Policy Framework Governing the Industry

The Government of India has undertaken several initiatives to encourage and promote the Information Technology-Business Process Management (IT-BPM) industry. The IT-BPM sector in India is governed by a comprehensive regulatory framework that supports its growth while ensuring compliance with global standards.

The Indian government has established various policies and regulations to support the growth of the IT-BPM sector, focusing on innovation, infrastructure development, and ease of doing business.

Regulatory Bodies



4. Ministry of Electronics and Information Technology (MeitY)

MeitY is the apex policymaking body for the IT and BPM sector in India. It is responsible for drafting and implementing policies related to information technology, data governance, e-governance, and emerging

technologies. Through initiatives like Digital India, MeitY has focused on enhancing digital infrastructure, fostering innovation, and supporting IT exports. The ministry also issues guidelines for data security and works closely with industry associations such as NASSCOM to address sectoral challenges. For IT-BPM companies, MeitY's policies provide the framework within which they operate in terms of compliance, cybersecurity, and digital adoption.

5. Indian Computer Emergency Response Team (CERT-In)

CERT-In is the national nodal agency under MeitY for responding to cybersecurity incidents. Established under the IT Act, 2000, its mandate includes monitoring cyber threats, issuing security advisories, and providing incident response support. In 2022, CERT-In mandated companies, including IT-BPM service providers, to report cyber incidents within 6 hours of detection. The agency also operates the Cyber Swachhta Kendra (Botnet Cleaning and Malware Analysis Centre) to help organizations tackle malicious threats. For IT-BPM companies that process sensitive global client data, CERT-In's guidelines are critical in ensuring compliance with international data security standards.

6. National Critical Information Infrastructure Protection Centre (NCIIPC)

NCIIPC, set up under the National Technical Research Organisation (NTRO), protects the nation's critical information infrastructure. It covers sectors such as banking, financial services, telecom, power, and transport. Since IT-BPM firms often provide outsourced services to these sectors, compliance with NCIIPC's risk assessment, audits, and protection protocols is essential. The agency provides advisories, conducts vulnerability assessments, and coordinates responses in case of attacks on critical systems.

7. National Cyber Coordination Centre (NCCC)

The NCCC is a government initiative under MeitY designed to provide **real-time cyber threat intelligence**. It collects, analyses, and shares data related to cyber activities across different stakeholders, including government agencies and private enterprises. For IT-BPM companies, especially those operating in financial and healthcare outsourcing, the NCCC's monitoring function helps identify and mitigate large-scale threats before they impact service delivery.

8. Telecom Regulatory Authority of India (TRAI) and Department of Telecommunications (DoT)

The TRAI and DoT regulate India's telecom infrastructure, which forms the backbone of the IT-BPM industry. These bodies ensure the availability of secure and reliable telecom services, enforce data protection norms, and monitor cross-border data flow regulations. Their role is particularly important for BPM companies running customer support, telemarketing, and back-office operations, where uninterrupted telecom connectivity and compliance with customer data norms are essential.

Policy Initiative / Government Incentives Designed to Promote the Industry Activity

Here are the objectives of these rules and regulations:

1. RBI's New IT Outsourcing Directions

- **Objective:** To enhance data security, risk management, and compliance in IT outsourcing. This includes ensuring due diligence, data localization, and robust security measures to safeguard customer data.
- **Impact:** Encourages BPM companies to improve internal processes, ensuring safe and reliable services. This enhances trust among clients and supports the sector's growth by emphasizing privacy and security.

2. Digital India Initiative

- **Objective:** To enhance digital literacy, improve digital infrastructure, and deliver citizen-centric services electronically. This initiative aims to transform India into a digitally empowered society and knowledge economy.

- **Impact:** Promotes digital inclusion, supports infrastructure development, and fosters innovation in the IT sector. It increases demand for digital services and enhances the sector's growth by creating opportunities for IT-BPM companies to innovate and expand.

3. Software Technology Parks (STP) Scheme

- **Objective:** To promote software development and exports by providing infrastructure and single-window clearance for IT companies. This scheme supports the growth of IT exports, particularly in smaller cities and towns.
- **Impact:** Creates employment opportunities and fosters regional development. The STP scheme has been instrumental in establishing India as a major hub for software development and IT services.

4. Tax Incentives for IT Exports

- **Objective:** To encourage IT exports by offering tax benefits, reducing operational costs for IT companies. This makes Indian IT services more competitive globally.
- **Impact:** Enhances the competitiveness of Indian IT companies in the global market, leading to increased exports and revenue growth. Tax incentives have been crucial in maintaining India's position as a leading IT outsourcing destination.

5. FDI Policy

- **Objective:** To attract foreign investment by allowing up to 100% FDI under the automatic route for IT services. This policy encourages foreign companies to invest in India, fostering partnerships and collaborations that drive innovation and growth in the IT-BPM sector.
- **Impact:** Increases foreign investment, contributing to the sector's expansion and technological advancements. This policy supports the development of new technologies and enhances India's reputation as a hub for high-value IT services.

6. Skill Development Initiatives

- **Objective:** To upgrade skills in the IT sector through programs like Future Skills PRIME, focusing on emerging technologies such as AI, ML, and cybersecurity. This prepares the workforce for future demands and ensures India remains competitive in the global IT landscape.
- **Impact:** Addresses the skill gap and meets the evolving demands of the industry, enhancing employability and innovation. These initiatives have helped in maintaining India's position as a leader in IT services.

7. Special Economic Zones (SEZ) Policy

- **Objective:** To provide infrastructure and tax incentives for export-oriented industries, including IT and IT-enabled services. This policy supports the growth of IT exports by offering favourable business conditions.
- **Impact:** Enhances competitiveness, increases exports, and fosters economic growth. SEZs have been instrumental in creating employment opportunities and driving regional development.

8. Railway Modernisation Policy

- **Objective:** The Railway Modernisation Policy aims to transform Indian Railways through comprehensive digitalization, infrastructure upgrades, and enhanced passenger services. Key initiatives include the implementation of online ticketing through IRCTC, mobile apps, e-tickets, QR codes, digital payments, and Wi-Fi at stations and on trains. Real-time train tracking and passenger-centric applications have improved convenience and access to information, while these digital upgrades have also created new opportunities for IT-BPM companies to contribute to public sector transformation.
- **Impact:** In parallel, Indian Railways is advancing safety through systems like Train Protection and Warning Systems (TPWS), Automatic Train Protection (ATP), and Train Collision Avoidance Systems (TCAS). Vigilance control devices, modern track circuiting, Closed Circuit Television (CCTV) surveillance, and emergency communication systems are being widely adopted. Cybersecurity measures and disaster management protocols are also being strengthened. These developments are not only making railway travel safer and more efficient but are also fostering collaboration with technology partners, offering growth potential for IT-BPM service providers in areas such as safety technology, cybersecurity, and digital infrastructure.

9. Smart Cities Mission

- **Objective:** The Smart Cities Mission, launched by the Government of India, aims to transform 100 cities into technologically advanced urban centres equipped with modern infrastructure, integrated IT systems, and citizen-centric digital services. The core objective is to improve urban living standards through sustainable development, efficient resource management, and enhanced public service delivery. This initiative emphasizes the use of Information and Communication Technology (ICT) to enable smart governance, intelligent transport systems, real-time public service monitoring, efficient waste and energy management, and improved urban mobility. A key component of this mission is enhancing urban transport, including seamless integration of railway and metro networks to improve intra-city and inter-city connectivity, reduce congestion, and promote sustainable transit options.
- **Impact:** For the IT-BPM industry, the Smart Cities Mission presents a wealth of domestic business opportunities. It opens up new avenues in urban infrastructure management, data analytics, Geographic Information Systems (GIS), Internet of Things (IoT) integration, and public service automation. IT-BPM firms are increasingly involved in developing digital platforms that support smart transport, such as real-time train and metro tracking, ticketing solutions, and integrated mobility apps. By strengthening digital infrastructure and enabling multi-modal transport systems including smart railway stations and metro corridors Smart Cities not only enhance urban mobility but also boost demand for innovative IT-BPM solutions in areas like system integration, cybersecurity, and AI-driven analytics, driving growth and transformation across the sector.

10. Digital Personal Data Protection (DPDP) Act

- **Objective:** The DPDP Act, 2023 aims to protect personal data by setting rules for its collection, processing, storage, and sharing. It establishes the rights of individuals, obligations of data fiduciaries, and conditions for cross-border data transfers, ensuring responsible and secure data handling.
- **Impact:** For the IT-BPM industry, which manages large volumes of sensitive global client data, the Act increases compliance requirements around consent, purpose limitation, and data storage. It may raise operational costs due to stricter data governance and security frameworks, but it also strengthens trust with international clients, making Indian IT-BPM firms more reliable outsourcing partners. The Indian government's policies and regulations for the IT-BPM sector are designed to foster growth, innovation, and competitiveness. These initiatives support infrastructure development, skill enhancement, and foreign investment, positioning India as a leading destination for IT services and driving economic growth.

Compliance and Certifications

BIS Certification (Bureau of Indian Standards): BIS certification ensures that products and services comply with Indian safety and quality standards, which is critical for establishing credibility particularly for IT infrastructure and electronic goods. The Bureau of Indian Standards grants manufacturers a license to use the Standard Mark, accompanied by a unique R-number, on electronics and IT products. This certification is based on a self-declaration of conformity with relevant Indian Standards, demonstrating that products meet prescribed quality benchmarks.

Furthermore, the Ministry of Electronics and Information Technology (MeitY) issued the "Electronics and Information Technology Goods (Requirements for Compulsory Registration) Order, 2012," which mandates compulsory BIS registration for specified electronics and IT products. Under this scheme, BIS introduced a distinct 'Standard Mark' for registration, reinforcing the regulatory framework to ensure product safety, reliability, and consumer protection. Compliance with BIS certification fosters greater acceptance and trust among clients and stakeholders in the Indian market.

E-Waste Management Rules: In alignment with environmental sustainability goals, the Indian government has mandated the proper disposal and recycling of electronic waste to mitigate its ecological impact. The E-Waste (Management) Rules, 2016, along with subsequent amendments, require IT companies and electronics manufacturers to adopt responsible e-waste handling practices. These rules emphasize environmentally sound management, including collection, dismantling, recycling, and disposal of electronic waste in compliance with prescribed norms. Adhering to these regulations ensures sustainable operations and demonstrates corporate responsibility toward environmental conservation.

The Indian government's multi-faceted policy and regulatory framework not only supports the expansion and modernization of the IT-BPM sector but also enforces critical compliance to uphold quality, security, and environmental responsibility. By adhering to BIS standards, E-waste norms, and gaining approvals such as those from the Indian Railways, your brand aligns with national priorities and industry best practices, reinforcing its reputation and eligibility for major projects and partnerships.

Public Procurement

The Public Procurement (Preference to Make in India) Order, 2017 (PPP-MII) was issued to promote the use of domestically manufactured goods and boost local industry participation in public procurement. As per the order, government departments and agencies are required to give preference to Class-I local suppliers, defined as companies whose products have at least 50% OF³ local content. The order also identifies restrictive and discriminatory practices that can unfairly disadvantage local players such as mandating foreign certifications like UL or CE without mentioning Indian alternatives like BIS, or naming specific foreign brands such as Cisco or Dell in tenders. A directive from DPIIT, following the 14th Standing Committee review, emphasized the need for all procurement processes to comply with the PPP-MII Order and eliminate such practices.

Following are some examples of Initiatives taken by Major IT companies:

- In July 2024, Natural Environment Solutions Pvt. Ltd. (NES) announced it would be entering the Indian data centre market with a 5 MW facility at Hinjewadi, Pune, Maharashtra. Additionally, the business intends to leverage India's burgeoning digital infrastructure and regulatory backing for data centre investments by scaling up to over 100 MW of data centre capacity across the nation in the next three years.
- In June 2024, Global tech consulting company Tech Mahindra announced the launch of Project Indus, its indigenous foundational model designed to converse in various Indic languages and dialects. The initial phase of the large language model (LLM) is created for the Hindi language and its more than 37 dialects to expand globally.
- In June 2024, Persistent Systems established a long-term strategic partnership with Google Cloud for expanded reach across India and globally. The company intends to use Google Cloud's Gemini models along with other

cutting-edge Google technology to produce industry-specific solutions that would promote widespread adoption of GenAI. It will produce cutting-edge solutions specifically suited for the BFSI, communications, media and telecom, healthcare and life sciences, consumer tech, and hi-tech sectors.

- In May 2024, India surpassed Singapore, Australia, South Korea, Japan, and Hong Kong to become the data centre leader in the Asia-Pacific (excluding China), with 950 MW of installed capacity and an expected addition of another 850 MW by FY 2026.
- In March 2024, The Cabinet approved an allocation of over INR 10, 300 crores for the India AI Mission, marking a significant step towards bolstering India's AI ecosystem. Additionally, the Cabinet approved the INR 17,000 crore budgeted PLI Scheme – 2.0 for IT Hardware.
- In Oct 2023, CapitaLand Investment Limited (CLI) commenced operations for phase 1 of International Tech Park Chennai. CLI has invested over INR 4,500–5,000 crores in Chennai and plans to invest over INR 3,000 crores over the next five years across a variety of asset classes, with a special focus on data centres, IT parks, and logistics.
- In June 2023, UK's one of the largest financial services company, Lloyds Banking Group (LBG) announced it would be setting up a technology centre in Hyderabad. Lloyds Technology Centre will hire 600 highly skilled data, technology, and cyber specialists.
- In June 2023, Bharti Airtel and Alphabet, the parent company of Google collaborated to pilot delivering high-speed internet services across India's rural and remote regions via a new laser technology that uses light beams.

In May 2023, BAM Digital Realty, a joint venture between Brookfield Infrastructure and Digital Realty announced that it is planning to invest over INR 2,000 crore to develop a 35 MW IT load data centre in Mumbai's Chandivali locality. The joint platform has acquired 2.2 acres of land in the Mumbai suburb to build its second data centre in India.

Key Factors Driving the Adoption of Digital Display Systems in India

1. Rise of Experiential Marketing Strategies by Businessman

Experiential marketing is a strategy that focuses on creating immersive, interactive, and memorable experiences for consumers. Instead of just promoting a product or service, brands engage customers through real-world experiences, making them feel personally connected to the brand. Digital display systems play a crucial role in enhancing these experiences by providing dynamic, engaging, and interactive content.

- **Interactive Customer Engagement:** Touchscreen kiosks, augmented reality (AR), and virtual reality (VR) integrated with digital screens allow customers to interact with a brand's offerings.
- **Real-Time Personalized Advertising:** AI-powered digital displays analyse customer behaviour and demographics to show targeted ads in real time.
- **Retail and Pop-Up Stores:** Brands set up digital-enabled pop-up stores with immersive experiences to attract more customers.
- **Social Media Integration:** Digital signage can display live social media feeds, customer testimonials, and influencer-generated content, encouraging engagement.
- **Gamification and Rewards:** Brands use digital screens for interactive games that provide discounts or freebies, increasing brand engagement.
- **Live Streaming and Event-Based Marketing:** Companies use digital displays to stream live events, product launches, or influencer collaborations.

2. Urbanization & Development of Smart Infrastructure

India's rapid urbanization and smart infrastructure growth are driving the widespread adoption of digital display

systems. Government initiatives like the Smart Cities Mission are integrating digital signage for real-time public information, traffic updates, and safety alerts. Cities such as Pune, Indore, and Ahmedabad have implemented digital kiosks and LED boards to enhance urban communication and planning.

In commercial spaces, shopping malls and business hubs are leveraging AI-powered digital displays for advertising, promotions, and customer engagement. Malls like Phoenix Marketcity and Select Citywalk use interactive kiosks and digital billboards to improve navigation and enhance the shopping experience. Businesses benefit from targeted advertising, leading to increased consumer engagement and revenue.

Public transportation is also embracing digital signage, with metro stations, railway platforms, and airports integrating real-time travel updates and safety alerts. Delhi and Mumbai Metro stations now feature smart digital panels, while major airports use AI-driven displays for flight information and personalized ads. Highways are also adopting digital billboards for live traffic updates and road safety messages.

3. Increasing Investment in Digital Retail, Entertainment and Public Spaces

The Government of India has made significant investments in digital retail, entertainment, and public spaces, fostering a robust digital ecosystem. Key initiatives include:

• Digital Retail Investments:

Foreign Direct Investment (FDI) Policies: To enhance the retail sector's capabilities, the government has permitted 100% FDI under the automatic route for single-brand retail trading and e-commerce. This policy encourages international players to invest in India's retail landscape, thereby boosting consumer demand and industry growth.

The Government of India has allowed 100% FDI in single-brand retail and e-commerce, attracting global investments from companies like Amazon, Walmart (Flipkart), and Reliance Digital. This has fuelled a digital transformation in retail, with businesses adopting AI-driven recommendation engines, smart store solutions, and interactive customer experiences to enhance engagement. As a result, the demand for interactive digital displays in stores has surged. Retailers are integrating smart checkout displays for real-time pricing and promotions, digital signage for personalized advertisements, and interactive kiosks for self-service shopping and payment solutions. Additionally, Augmented Reality (AR) mirrors and screens are revolutionizing the fashion and cosmetics industry, enabling virtual try-on experiences and enhancing the shopping journey.

• Digital Entertainment Investments:

Media and Entertainment (M&E) Sector Growth: India's M&E sector is projected to grow at a Compound Annual Growth Rate (CAGR) of 10% between FY 2023 and FY 2026. This growth is propelled by digital media adoption, particularly Over-The-Top (OTT) platforms, and supported by government incentives aimed at fostering industry expansion.

India's media and entertainment sector is experiencing significant growth, driven by the expansion of OTT platforms, cinemas, and gaming investments. Mergers like PVR INOX, which now operates 1,749 screens across 111 cities, highlight the rising demand for premium entertainment experiences, including IMAX, 4DX, and LED cinema screens. Additionally, the growing popularity of esports and gaming arenas has led to increased investments in esports tournaments and gaming hubs, requiring high-definition LED video walls, real-time display dashboards, and interactive gaming screens. To enhance viewer engagement, multiplex chains and OTT platforms are adopting large-format LED screens for high-resolution cinema viewing, digital advertising screens inside malls and theatres for dynamic content display, and LED backdrops at concerts and live events for immersive experiences. Furthermore, gaming centres and esports arenas are integrating high-speed digital walls to support real-time gaming visuals and leaderboards, further fuelling the demand for advanced digital display systems.

• Digital Public Spaces Development:

Digital India Initiative: Launched in 2015, the Digital India program aims to transform India into a digitally empowered society. The government has expanded this initiative with an investment outlay of ₹14,903 crore (approximately \$1.79 billion) for the period 2021-2026. Key focus areas include reskilling, cybersecurity, startups, and promoting the use of Indian languages.

The Digital India initiative, launched in 2015, aims to enhance e-governance, cybersecurity, AI adoption, and digital services expansion across the country. As part of this initiative, the Smart City Mission has driven investments in digital wayfinding solutions, intelligent traffic management systems, and digital governance kiosks in urban areas. The expansion of public WiFi networks and fibre-optic connectivity is further enabling smart city solutions throughout India. These developments have significantly increased the demand for digital display systems to enhance urban infrastructure. Interactive wayfinding kiosks are helping citizens navigate metro stations, airports, and public spaces, while AI-powered LED billboards provide dynamic, location-based advertisements and real-time public information. Additionally, digital traffic signs are improving road safety with live updates, and public service kiosks integrated with AI chatbots are making government services more accessible and efficient.

• Digital Public Infrastructure (DPI):

India's DPI, encompassing components like Aadhaar (digital identity), Unified Payments Interface (UPI), and DigiLocker, has been instrumental in transforming digital payments and service delivery. It is estimated that by 2030, the economic value added from DPIs to India's GDP could reach between 2.9% and 4.2%, up from 0.9% in 2022.

India's Digital Public Infrastructure (DPI), which includes UPI (Unified Payments Interface), Aadhaar-based authentication, and DigiLocker, is playing a crucial role in driving financial and digital inclusivity across the country. The widespread adoption of digital financial services has significantly increased the demand for digital POS (Point of Sale) systems, biometric-enabled kiosks, and self-service banking screens. Additionally, UPI-enabled smart vending machines and interactive ATMs are gradually replacing traditional banking infrastructure, making transactions more seamless and efficient. Furthermore, e-governance kiosks with touchscreen digital displays are enhancing public access to digital identity verification and essential government services, contributing to a more connected and digitally empowered society.

4. Corporate Focus on Enhancing Communication and Collaboration Environments

With businesses increasingly adopting hybrid work models, digital transformation strategies, and smart workplace solutions, the demand for digital display systems in corporate environments is rising rapidly. Companies are investing in high-resolution LED screens, interactive touch panels, and AI-powered digital signage to improve communication, collaboration, and productivity.

Smart Meeting Rooms & Hybrid Collaboration: As businesses move towards remote and hybrid work models, digital display systems are playing a crucial role in enhancing virtual collaboration and seamless communication.

- Interactive whiteboards and digital screens enable teams to brainstorm, share ideas, and collaborate in real time.
- AI-powered video conferencing displays enhance virtual meetings with automated voice recognition, real-time captions, and interactive presentations.

Touchscreen-enabled collaboration boards allow employees to edit, annotate, and share content instantly, improving decision-making and workflow efficiency.

Corporate Digital Signage for Internal Communication: Many large enterprises and co-working spaces are adopting corporate digital signage solutions to streamline internal communication and employee engagement.

- Digital notice boards and LED information displays are replacing traditional bulletin boards, allowing real-time updates on company announcements, HR policies, and employee recognition programs.

- Live data dashboards with AI-powered analytics display key performance indicators (KPIs), sales metrics, and business intelligence reports, helping teams stay informed and aligned with company goals.
- Interactive kiosks in corporate campuses provide visitor management systems, employee directories, and wayfinding solutions, enhancing overall workplace efficiency.

Digital Training & Development Solutions: The rise of digital learning and skill development programs has fuelled the need for high-resolution display systems in corporate training environments.

- Large-format touchscreens facilitate interactive training sessions, making learning more engaging and effective.
- AR/VR-powered training modules displayed on advanced LED screens offer immersive experiences, especially in industries like manufacturing, healthcare, and IT.
- On-demand video training screens allow employees to access corporate learning materials and development programs anytime, boosting upskilling efforts.

Smart Lobby & Reception Displays: Corporate lobbies and reception areas are increasingly incorporating digital signage solutions to enhance branding, visitor experience, and real-time communication.

- Dynamic LED video walls showcase company achievements, brand stories, and investor presentations, reinforcing corporate identity.
- Interactive touchscreen kiosks assist visitors with self-check-in, corporate directories, and navigation guidance, improving efficiency.
- Live news and social media feeds displayed on digital signage screens keep employees and visitors informed about industry updates and company milestones.

The increasing adoption of smart workspaces and digital-first corporate infrastructure is driving significant demand for digital display systems in India. From AI-driven interactive meeting rooms and corporate digital signage to immersive training solutions and smart lobby displays, businesses are leveraging these technologies to enhance productivity, streamline communication, and create a more engaging workplace environment. As organizations continue investing in digital transformation, the corporate sector will remain a key driver of growth for the digital display industry in India.

Key Trends in Digital Display Systems

The digital display industry in India is evolving rapidly, driven by technological advancements, sustainability initiatives, and changing consumer expectations. The following key trends are shaping the adoption and innovation in digital display systems:

➤ Integration of Emerging Technologies

- The increasing use of AI, IoT, and AR/VR is transforming digital display systems, making them more interactive, personalized, and efficient.
- AI-powered displays: Intelligent digital signage with AI-driven content recommendation and real-time data analytics for targeted advertising.
- IoT-enabled smart screens: Connected display systems that can sync with cloud platforms, analyze consumer behaviour, and provide real-time updates.
- Augmented Reality (AR) & Virtual Reality (VR) integration: Enhancing customer engagement in retail, education, and entertainment by offering immersive experiences.
- Holographic and 3D displays: Emerging as futuristic alternatives in retail, exhibitions, and corporate environments for a more engaging visual impact.

➤ Shift Toward Energy-Efficient Display Solutions

- With rising concerns about power consumption, businesses are adopting energy-efficient display technologies that reduce electricity usage while maintaining high-quality visuals.
- LED and OLED advancements: These displays consume less power while offering superior brightness and contrast, making them ideal for retail, corporate, and outdoor advertising.
- E-Paper and reflective display technology: Low-power solutions suitable for outdoor signage, e-readers, and dynamic billboards, reducing energy dependence.

➤ **Adoption of Eco-Friendly Display Technologies**

- Sustainability is becoming a major focus in digital signage, with companies adopting green initiatives to minimize their environmental impact.
- Solar-powered digital signage: Self-sustaining digital billboards use renewable energy, reducing dependence on conventional power sources.
- Recyclable display materials: The industry is shifting towards non-toxic, biodegradable, and sustainable materials for screen production to support environmental conservation efforts.

➤ **Growth of Interactive and Touchscreen Displays**

- Self-service kiosks in retail, banking, healthcare, and public spaces are becoming more common, allowing users to access information and services seamlessly.
- Smart whiteboards and collaboration screens in corporate offices and educational institutions facilitate hybrid work and digital learning.
- Gesture and voice-controlled displays enhance accessibility and user engagement, especially in public areas like malls, airports, and exhibitions.

➤ **Expansion of Large-Scale Digital Out-of-Home (DOOH) Advertising**

- AI-driven digital billboards deliver personalized, data-driven advertisements based on location and audience demographics.
- 5G-powered real-time content updates allow brands to display dynamic ads with instant changes.
- Programmatic advertising integration automates ad placements on digital display networks, optimizing ad reach and engagement.

➤ **Higher Adoption of Transparent and Flexible Displays**

- Transparent OLED and Micro LED screens are being used in retail storefronts, automotive dashboards, and exhibitions for a futuristic, high-tech look.
- Foldable and rollable display screens are emerging in digital signage and consumer electronics, offering flexibility in installation and usage.
- The digital display industry in India is evolving with technological innovations, energy-efficient solutions, and greater interactivity. With AI-driven displays, sustainable signage, 5G connectivity, and immersive AR/VR experiences, digital display systems are set to become more efficient, engaging, and eco-friendly, revolutionizing multiple sectors, including retail, corporate environments, entertainment, and public spaces.

Competitive Landscape

India's IT-BPM sector has established itself as a global leader, driven by technological innovation, a highly skilled workforce, and government-backed initiatives. The country's cost advantage makes it a preferred outsourcing destination, with numerous multinational corporations relying on Indian IT firms for scalable and efficient solutions. The integration of emerging technologies such as AI, automation, and blockchain continues to enhance the sector's competitiveness, enabling businesses to adapt to evolving global demands. Additionally, digital transformation across industries has further fuelled the sector's expansion, positioning India as a hub for advanced IT services and business process management.

The outdoor digital kiosk market in India is also experiencing substantial growth, driven by rising adoption across retail, transportation, healthcare, and smart city projects. Increasing demand for interactive self-service solutions and digital signage is pushing companies to invest in touchscreen technology, durable display materials, and AI-powered customer engagement. The expansion of public infrastructure and the retail sector has further contributed to the growing presence of digital kiosks in urban centres, enhancing consumer interactions and operational efficiency.

Both industries are witnessing intensified competition, with domestic and global players focusing on innovation to differentiate their offerings. In the IT-BPM space, companies are leveraging automation, cloud computing, and cybersecurity solutions, while in the digital kiosk sector, firms are enhancing user experience through real-time data integration and interactive features. This dynamic and competitive environment is fostering continuous technological advancements, ensuring sustained growth in both industries.

Key Factors Driving Competition

1. Technological Advancements & Innovation:

- The rapid evolution of AI, automation, and cloud computing is intensifying competition in the IT-BPM sector. Companies that integrate AI-driven analytics, machine learning, and blockchain solutions gain an edge in delivering efficient and scalable services.
Example: Infosys and TCS are investing heavily in AI-powered BPM solutions, enhancing automation and predictive analytics for clients.
- In the digital kiosk space, advancements in touchscreen technology, IoT integration, and real-time data processing are driving product differentiation.
Example: Panasonic and LG have developed interactive kiosks with AI-driven facial recognition for personalized customer experiences.

2. Rising Demand for Digital Transformation:

- Businesses across sectors are investing in IT-BPM solutions to streamline operations, improve customer service, and enhance security, fuelling competition among major IT service providers.
Example: Wipro and HCL Technologies are expanding their cloud and cybersecurity portfolios to meet growing enterprise demands.
- In the digital kiosk market, the push for contactless and self-service solutions is increasing adoption in retail, banking, and public infrastructure.
Example: Mc Donald's and Indian Railways have deployed self-service kiosks for ordering and ticketing, improving efficiency and user convenience.

3. Government Policies & Smart City Initiatives:

- The Indian government's push for Digital India, data localization, and AI adoption is fostering competition among IT-BPM firms to develop secure and scalable digital solutions.
Example: Tech Mahindra and IBM are partnering with government agencies to implement AI-driven public service platforms.
- Similarly, smart city projects and urban digitization efforts are propelling demand for outdoor digital kiosks in transport hubs, municipal services, and public spaces.
Example: Delhi and Mumbai municipal corporations have installed smart kiosks for citizen services, offering real-time information and interactive support.

4. Expansion of E-Commerce & Omnichannel Strategies:

- The growth of online retail and digital payments is boosting demand for IT-BPM solutions focused on e-commerce management, fraud detection, and logistics optimization.
Example: Flipkart and Amazon India use AI-driven BPM solutions to enhance supply chain efficiency and customer support services.
- In the digital kiosk market, brands are integrating kiosks into omnichannel retail strategies to provide seamless shopping experiences.

Example: Tata Croma and Decathlon have installed interactive kiosks in stores, allowing customers to browse and order products online from physical outlets.

5. Cost Efficiency & Scalability:

- Competitive pricing and the ability to scale services rapidly are crucial for success in the IT-BPM sector. Indian IT firms face competition from global service providers, making continuous cost optimization essential.

Example: Infosys and Wipro have established global delivery centres in Tier-2 and Tier-3 cities to maintain cost competitiveness.

- The affordability of digital kiosks, coupled with low maintenance costs and remote management capabilities, is a key differentiator in this space.

Example: Retail chains like Reliance and Big Bazaar are deploying cost-effective self-checkout kiosks to reduce operational costs and enhance customer experience.

6. Increasing Consumer Expectations & Personalization:

- Businesses demand customized IT-BPM solutions to meet specific industry needs, driving competition among providers to offer tailored cloud computing, automation, and big data solutions.

Example: Cognizant and Accenture are leading the way in industry-specific BPM solutions for healthcare, finance, and telecom.

- In digital kiosks, businesses seek personalized advertising, AI-driven content recommendations, and multi-language support, fuelling the demand for advanced kiosk solutions.

Example: Airports and shopping malls in India are using AI-powered digital kiosks to provide targeted promotions and customer assistance in multiple languages.

This space has been left blank intentionally.

Threats and Challenges

Cybersecurity Threats

- ❑ **IT-BPM Industry:** Data breaches, ransomware attacks, and hacking incidents are increasing, leading to financial losses and reputational damage.
- ❑ **Outdoor Digital Kiosks:** Kiosks handling user data are vulnerable to hacking, posing a risk of identity theft and system manipulation.

Data Privacy and Compliance Issues

- ❑ **IT-BPM Industry:** Compliance with regulations like GDPR, HIPAA, and India's Data Protection Bill is mandatory, but evolving policies create challenges.
- ❑ **Outdoor Digital Kiosks:** Kiosks collecting user data must adhere to privacy laws, ensuring secure large amount of data storage and transmission.

Rapid Technological Changes

- ❑ **IT-BPM Industry:** Emerging technologies such as AI, blockchain, and cloud computing require continuous adaptation and heavy investments.
- ❑ **Outdoor Digital Kiosks:** Adoption of 5G and IoT-based kiosks demands regular upgrades to remain competitive.

High Initial Investment and Maintenance Costs

- ❑ **IT-BPM Industry:** Cloud infrastructure, automation tools, and software licensing add to operational costs.
- ❑ **Outdoor Digital Kiosks:** Hardware installation, connectivity, and maintenance require substantial capital investment.

Market Competition and Price Wars

- ❑ **IT-BPM Industry:** Global outsourcing and rising competition from countries like the Philippines and Vietnam impact Indian IT-BPM firms.
- ❑ **Outdoor Digital Kiosks:** Increased competition among digital advertising providers results in lower profit margins.

Infrastructure and Connectivity Issues

- ❑ **IT-BPM Industry:** Internet reliability and power supply fluctuations can disrupt operations, especially in Tier-2 and Tier-3 cities.
- ❑ **Outdoor Digital Kiosks:** Lack of 24/7 internet connectivity and power backup affects the performance of digital kiosks.

Resistance to Digital Adoption

- ❑ **IT-BPM Industry:** Traditional businesses resist adopting IT solutions due to cost concerns and lack of technical expertise.
- ❑ **Outdoor Digital Kiosks:** Some regions have low acceptance of digital kiosks due to unfamiliarity and lack of trust in technology.

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 21 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 252 and 253 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Unless otherwise indicated, Industry and market data used in this section have been derived from the report titled “Industry report on IT-BPM solutions and outdoor digital kiosks” dated March 17, 2026 prepared and issued by Dun & Bradstreet Information Services India Private Limited (the “D&B Report”), which has been commissioned by and paid for by our Company, exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the D&B Report, see “Risk Factors – Internal Risks – Certain sections of this Prospectus contain information from the D&B Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks”. The D&B Report formed part of the material documents for inspection and a copy of the D&B Report was made available on the website of our Company at <https://www.addsofttech.com/>

Unless the context otherwise requires, in this section, references to “our Company”, “the Company”, “our Company’s foreign subsidiaries”, “we”, “us” or “our”, refers to Addsoft Technologies Limited including overseas subsidiaries, on a consolidated basis.

To obtain a complete understanding of our business, please read this section in conjunction with “Risk Factors”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 21, 132, and 253 respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

COMPANY OVERVIEW

Our Company was originally incorporated as a private limited company under the name “Addsoft Technologies Private Limited” under the provisions of the Companies Act, 1956, vide Certificate of Incorporation dated October 24, 2005, issued by the Registrar of Companies, Cuttack, bearing Corporate Identification Number (CIN) U72200OR2005PTC008408. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a resolution passed by the shareholders at an Extraordinary General Meeting held on February 21, 2025 and consequently the name of the Company was changed from “Addsoft Technologies Private Limited” to “Addsoft Technologies Limited,” and a fresh certificate of incorporation was issued by the Central Processing Centre on June 20, 2025. The corporate identification number of our Company is U72200OR2005PLC008408.

BUSINESS OVERVIEW

We are an Information Technology and IT-Enabled Hardware solution provider engaged in design, development, assembly and deployment of integrated digital solutions. Our offerings comprise 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.

Our business operates on a business-to-business (B2B) model, catering to both government and non-government clients, including public sector undertakings, railways, corporates and institutions. A significant portion of our revenue is derived from the government sector, particularly from engagements with the Ministry of Railways.

We secure projects through participation in competitive bidding processes across various procurement platforms. For government contracts, we are registered on portals such as the Government e-Marketplace (GeM), Indian Railways E-Procurement System (IREPS) and other government tendering platforms, through which we actively bid for and secure projects. Similarly, for private sector clients, we are registered on their respective procurement portals and participate in bidding processes to obtain orders.

We have been accredited with various quality, environmental, information security and management system certifications, including ISO 9001:2015, ISO/IEC 27001:2013 / 2022 and ISO/IEC 20000-1:2018. Further, we have obtained licenses from the Bureau of Indian Standards (BIS) and have been appraised at Maturity Level 3 under the CMMI Framework. Our products also comply with certain international certifications such as CE, RoHS and FCC.

We have also received approval from the Software Technology Parks of India (STPI) for setting up a unit under the Electronic Hardware Technology Park (EHTP) Scheme in accordance with the Foreign Trade Policy.

SOURCES OF REVENUE

S. No.	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 Ancillary Services.

For more information, please refer to the chapter titled “Restated Financial Information” on page no.251 of the Draft Red Herring Prospectus.

MANUFACTURING FACILITY

Our Company has two manufacturing unites location at Orissa. The details of the same is provided as below:

S. No.	Address	Usage	Owned/ Rented	Name of the owner	Tenure	Rent Amount	Area
1.	Plot No. 647/2219, Mouza-Nuahata, Nuapatna, Tahasil, Telengapentha,	Registered Office and Manufacturing Facility (Unit-1)	Rented	Debasish Mohapatra and Ashish Mohapatra	March 01, 2026 to February 29, 2035 (10 Years)	30,000 per month	8,059 square feet

	Dist- Cuttack- 754001, Odisha						
2.	Plot No. 690/1593, Nuahata, Nuapatna, Odisha- 754001	Manufactur ing Facility (Unit-2)	Rented	Debasish Mohapatra and Ashish Mohapatra	March 01, 2026 to February 29, 2035 (10 Years)	Rs. 16,000 per month	6,534 suar e feet

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

Note: We hereby confirm that all the lease deeds have been duly signed and stamped.

VISION

We aspire to be a leading provider of technology-driven solutions by leveraging its capabilities in hardware-enabled digital systems and software services. We aim to establish a strong presence across industries by delivering innovative, reliable and scalable solutions that support digital transformation and enable long-term, sustainable growth.

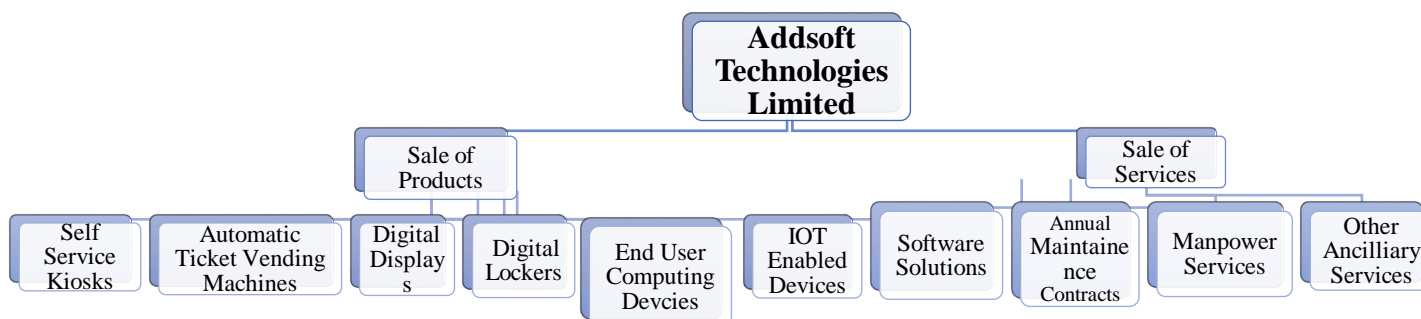
MISSION

We aim to deliver cost-effective and innovative technology solutions by integrating hardware and software capabilities, enabling digital transformation across industries. We seek to act as a catalyst for improving user experience and supporting clients in achieving sustainable growth in an evolving digital environment.

END USERS

We serve a wide range of customers across both government and private sectors. Our products and solutions are used by various organizations depending on their requirements. We cater to Government sectors including Indian Railways, Defense Departments, Atomic Department, Military Affairs as well as Non-Government Sectors.

OUR BUSINESS VERTICLES



OUR PRODUCTS PORTFOLIO

Our Products Portfolio includes Six (6) categories of products which includes Self Service Kiosks, Automatic Ticket Vending Machines, Digital Display Solutions, Digital Lockers, End-User Computing Devices and IoT-enabled Devices.

The details of each product category are provided as below:

1. SELF-SERVICE KIOSKS

We design, develop and manufacture self-service kiosks wherein we integrate multiple hardware components such as touch-screen displays, printers, scanners, other integrated devices, computing systems, application software and related IT infrastructure. These self-service kiosks allow customers to facilitate a range of transactions including safety compliance check in railways, submit feedback forms, train workers regarding safety, order foods and information dissemination.


We offer end to end kiosks solutions, which include hardware design and manufacturing, application software development, system integration, installation and related IT support services. In certain cases, based on customer requirements, we offer only the kiosk hardware without the software applications or IT components.

Our self-service kiosks are deployed across Government Sectors, including Indian Railways, Ministry of Defence and police departments, as well as in the pharmaceutical industry and private sector.

The details of some of our kiosks are as follows:

S. No.	Name of Kiosk	Picture of Kiosks	About
1.	Crew Management System Kiosks		Our Crew Management Kiosk designed to assist transport operators in monitoring and managing the safety compliance of crew members. These kiosks are equipped with advanced sensor-based technology to measure the Blood Alcohol Content (BAC) levels of drivers or crew members through breath analysis, prior to commencement of duty and during the continuation of duty.

2.	Safety Kiosks	Training		<p>Our Safety Training Kiosks are designed to facilitate safety awareness and training for users across various industries. These kiosks deliver digital training modules in multiple regional languages covering safety protocols, operational guidelines, and emergency procedures.</p> <p>Upon completion of the training modules, users are required to undertake an assessment through the kiosk interface, and who successfully complete the assessment test are issued an entry pass which is valid for one day.</p> <p>In addition, we offer safety training solutions with integrated features, including Safety Training Kiosks with Integrated Breath Analyzer, Safety Training Kiosks with Smart PPE Vending Systems, and E-Safety Training Kiosks.</p>
3.	Group Kiosks	Training		<p>Group Training Kiosks are designed to deliver safety awareness training to group of employees and other users through audio visual mode. Such training content covers safety protocols, operational guidelines, emergency procedures etc, and available in multiple regional languages.</p> <p>Upon completion, participants are required answer a set of questions through an answering device. Those who successfully pass the assessment are issued a pass which is valid for a specified period of time.</p>
4.	Information Kiosks			<p>Our Information Kiosks are designed to provide access to a wide range of information across various sectors.</p> <p>We have deployed these kiosks at locations such as police stations, hospitals, and defence establishments to enable efficient dissemination of information.</p> <p>These kiosks facilitate access to employee-related information (including salary details) at police stations, healthcare-related information for patients and visitors at hospitals, and comprehensive data pertaining to human resources and operational resources within defence departments.</p> <p>Our Information Kiosks are supported by customized software solutions and are available in multiple regional languages.</p>

5.	Queue Management Kiosks		<p>Our Queue Management Kiosks are designed to streamline the customer flow and improve the service efficiency across various institutions. We have deployed this kiosk in hospitals, courts and retail counters. It helps the users to select the required service through a digital interface and generate the token for the respective queue.</p>
----	-------------------------	---	--

2. AUTOMATIC TICKET VENDING MACHINES

Automatic Ticket Vending Machines (ATVMs) are designed, developed and manufactured by the Company as self-service ticketing systems comprising touch-screen interfaces, printers, scanners and other peripheral devices, along with embedded computing systems and application software.

These machines enable passengers to conveniently purchase tickets by selecting their route and destination through an interface, without the need to stand in queues. The machines support multiple payment options, including cash and digital modes.

We have deployed these ATVMs across various railway stations, facilitating faster ticket issuance, reducing congestion at ticket counters, and enhancing overall passenger convenience.



3. DIGITAL DISPLAYS

We are engaged in the design and development of Digital Display Solutions which are used for advertising, customer engagement, information dissemination and other visual content through digital mediums. Our offerings under this segment involves LED Video walls, Digital Standees, Environment Displays, indoor and outdoor LED Display Boards and other customized Digital Display Systems.

We integrate hardware and software components including display panels, content management systems and connectivity infrastructure and related IT infrastructure.

Our Digital Display Solutions enable real-time, remote and scheduled dissemination of content and can be customizable based on the client requirements.

Some of our Digital Display Solutions are:



4. DIGITAL LOCKERS

We design, develop and manufacturer digital lockers, which are secure storage systems used for managing files, mobile devices, keys and other personal or operational assets.

We offer various types of digital lockers, including file management lockers, mobile storage lockers and key management lockers. These lockers are equipped with controlled access features such as one-time password (OTP)-based authentication, biometric verification and image capture functionalities to enable secure usage and monitoring.

Our digital lockers have been deployed with Ministry of Defence and Department of Military Affairs.



5. END-USER COMPUTING DEVICES

We are engaged in the design, development and manufacturing of end-user computing devices which includes all-in-one personal computers, desktop systems and thin clients. These systems are assembled and configured by the Company using various hardware components, including cabinets, and related parts, in accordance with defined technical specifications and customer requirements. The Company integrates the hardware with operating software and relevant applications to deliver fully functional computing systems. Such devices are deployed across various central and state government departments including Indian Railways, Ministry of Defense and Police Department.



6. IOT-ENABLED DEVICES

We offer IoT-enabled devices comprising an integrated combination of application software and hardware devices for tracking and monitoring of waste movement. The solution includes the Company's in-house developed waste management application (WMS) and Web Portal along with digital weighing systems manufactured by the Company, and other devices such as scanners, thermal printers and GPS-enabled tracking devices, which are configured and deployed together as part of an integrated system.

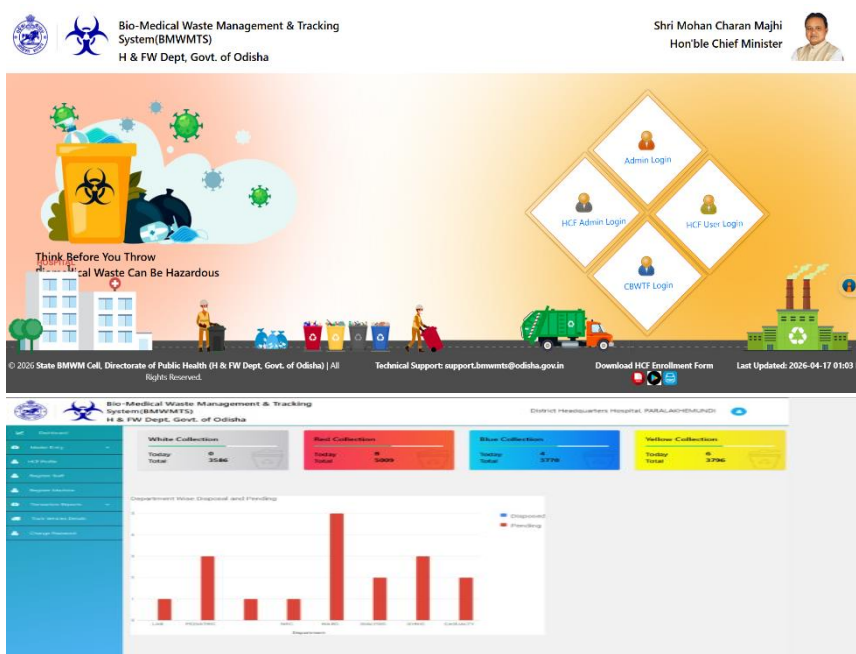
Traditionally, waste collection and transportation processes involved limited tracking and monitoring, which result in discrepancies during transit. The Company's solution addresses these challenges by enabling real-time data capture, traceability and monitoring of waste from the point of generation to the point of disposal, thereby improving operational efficiency and accountability.

How does it work:

- The waste is generated at source locations such as hospitals and is segregated based on the applicable biomedical waste categories.
- The segregated waste is weighed using a digital weighing system, and the details, including source, category and weight, are entered into the application system. Based on such inputs, a unique identification code (such as a barcode or QR code) is generated.
- The generated barcode is printed using a printer and affixed to the respective waste bags or containers to enable identification and traceability.
- At the time of collection, when the waste is loaded onto the transportation vehicle, the barcode is scanned and the wastes are weighed again, and the system automatically records the transaction, indicating dispatch of waste from the source location.
- The transportation vehicle is equipped with GPS tracking devices, which are procured and provided by the

Company. The movement of the vehicle is monitored in real-time through the tracking portal/platform of the respective GPS service provider, enabling visibility of waste movement from the source location to the treatment or disposal facility.

- Upon arrival at the waste treatment or disposal facility, the waste is again weighed and the barcode is scanned, and the system is updated accordingly to reflect receipt of the waste at the treatment or disposal facility.



This space has been left blank intentionally

OUR BUSINESS PROCESS

The Business Process under the Government Sector are as follows:

1. Tender Identification and Eligibility Criteria Checking:

The Company monitors various government procurement portals and third-party tender aggregation platforms to identify relevant tender opportunities. The identified tenders are evaluated based on technical and financial eligibility criteria and other qualification parameters.

2. Bid Decision, preparation and submission:

Based on the internal evaluation, the Company undertakes a decision on participation in the identified tenders. Thereafter, the Company prepares and submits technical and financial bids in accordance with the tender requirements, including submission of Earnest Money Deposit (EMD), where applicable.

3. Evaluation by the Procuring Authority:

Upon submission of bids, the procuring authority undertakes technical and financial evaluation. During this stage, the Company may participate in pre-bid meetings, product demonstrations or technical presentations, as required.

4. Awarding of Order:

Upon successful selection, the Company receives the purchase order through the respective e-procurement platform.

5. Manufacturing and third-party inspection:

Pursuant to receipt of the purchase order, the Company undertakes manufacturing of the products in accordance with the specified requirements. Upon completion, third-party inspection is conducted, wherever applicable, to verify compliance with the purchase order specifications, following which an inspection certificate is issued.

6. Dispatch to Consignee

In cases where third-party inspection is required, dispatch of products is undertaken upon receipt of the inspection certificate. In other cases, the products are dispatched directly to the consignee, who, upon receipt of the products, verifies their conformity with the purchase order requirements.

7. Billing and Payment:

Subsequent to dispatch of goods and submission of inspection documents, wherever applicable, the Company raises invoices, and payments are received in accordance with the agreed terms.

The Business Process for other than Government Sector are:

1. Lead Generation and analysis of client requirements:

The Company identifies business opportunities through direct outreach to procurement teams, including site visits, email campaigns and participation on private business platforms such as IndiaMART and TradeIndia. Thereafter, the Company engages with prospective clients through discussions, virtual meetings and site visits to understand their specific requirements and accordingly customizes its offerings.

2. Proposal Submission and Negotiation:

Based on the client requirements, the Company prepares and submits technical proposals and commercial quotations, detailing specifications, pricing and other relevant terms. The Company may also provide product demonstrations, where required. Subsequently, pricing and contractual terms are negotiated and finalized with the client.

3. Receipt of Purchase Order:

Upon finalization of commercial terms, the Company receives a formal purchase order from the client. In certain cases, advance payments are also received as per agreed terms.

4. Manufacturing/Order Execution:

Pursuant to receipt of the purchase order and advance payment, where applicable, the Company undertakes manufacturing of products in accordance with the specified requirements.

5. Dispatch to Consignee:

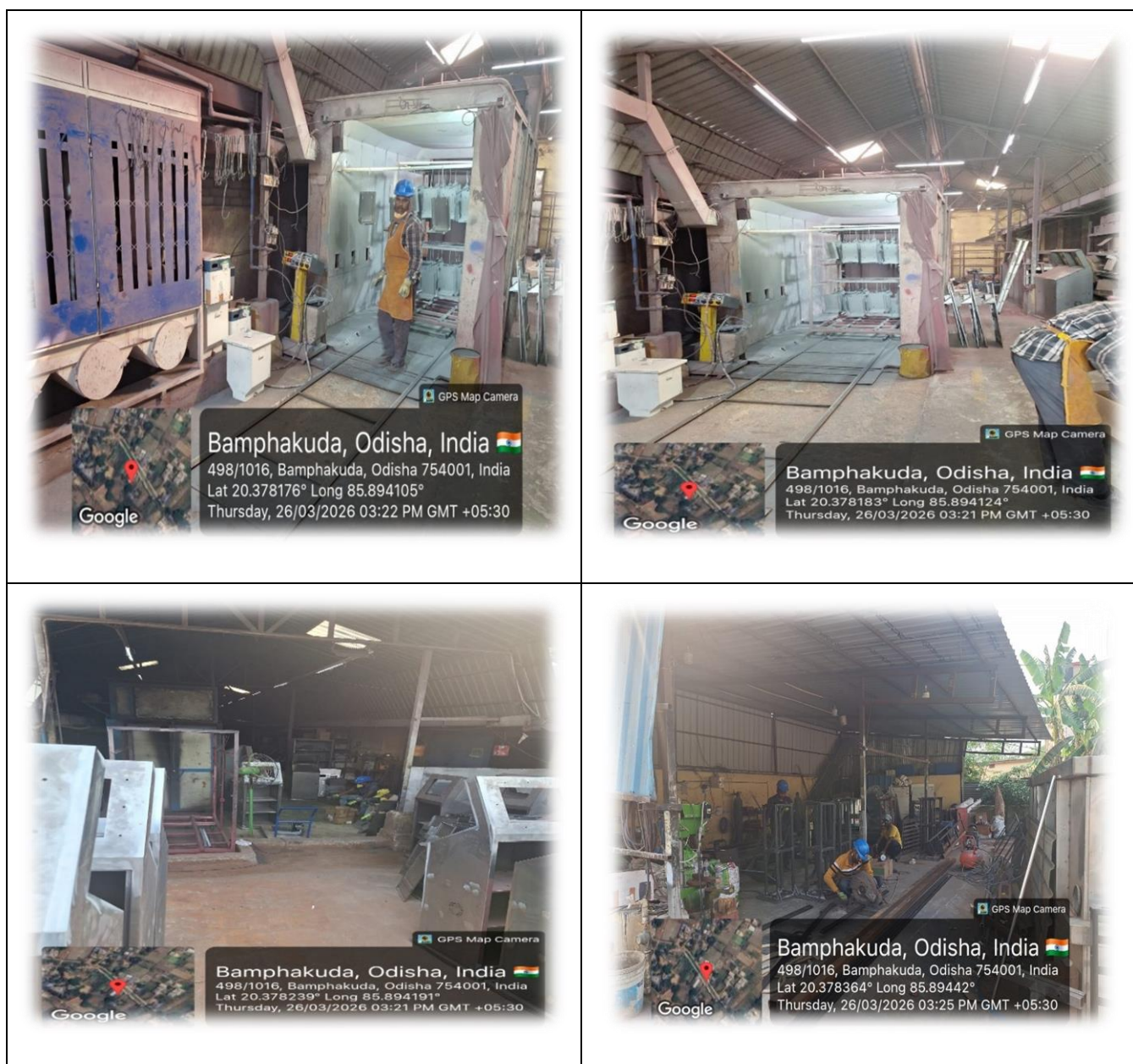
The products are dispatched to the consignee and upon receipt of the same, verifies their conformity with the purchase order requirements.

6. Billing and Payment:

Subsequent to dispatch of products, the Company raises invoices, and payments are received in accordance with the agreed terms.

This space has been left blank intentionally

OUR MANUFACTURING PROCESS



The Manufacturing Process for our products are provided as below:

1. Design and Prototyping:

Based on standard product specifications and/or specific client requirements, the Company undertakes the design and development of products. The design is evaluated for technical feasibility and performance requirements. Thereafter, prototypes are developed to assess functionality and identify any design or operational issues prior to final production.

2. Selecting and Sourcing of Raw Material for Production:

Upon finalization of the design, the Company prepares a Bill of Materials (BOM) for production. The company identifies and evaluates potential vendors based on commercial and technical considerations and select suitable vendors for procurement of raw materials and components. All incoming materials are inspected to ensure conformity with the required specifications and quality standards.

3. Assembling of Material and Production:

The Company undertakes production and assembly of its products in accordance with predefined design specifications and technical requirements. The process primarily involves assembly and configuration of various hardware components, along with integration of software systems, to develop functional products

The assembled systems are processed through designated assembly lines to ensure consistency, operational efficiency and adherence to quality standards.

4. Testing and Quality control of Finished Goods:

Upon completion of production, the products undergo functional, performance and safety testing to ensure compliance with applicable specifications. Wherever required, third-party inspection is conducted to verify adherence to purchase order requirements, following which inspection certificates are obtained. The Company follows established quality control procedures to verify the reliability and operational efficiency of the products prior to dispatch.

5. Packing and Dispatching:

After completion of testing and quality approval, the products are packed using appropriate packaging methods and materials to ensure safe transportation. The Company undertakes logistics planning and dispatches the products to the consignee along with necessary dispatch documentation.

6. Installation and Maintenance:

Upon delivery, the Company undertakes installation and commissioning of products at the client site, wherever required. Installation services may be included as part of the product offering or provided separately, based on the terms agreed with the client.

The Company also provides post-installation support and maintenance services, including annual maintenance contracts (AMC), to ensure continued performance and operational efficiency of the deployed products.

OUR SERVICES

Our Service Offerings comprises two (4) categories, namely Software Solutions, Annual Maintenance Contracts (AMC), Manpower Services and Other Ancillary Services.

The details of each category are provided as below:

1. SOFTWARE SOLUTIONS

We are engaged in providing software solutions which includes development of web portal and mobile application which is tailored as per the client requirements.

Under Web Portals, we offer end-to-end services for development of web portals, which include website design, development of user interfaces, backend systems, database management and incorporation of features such as user registration, data entry and other functionalities as required by clients.

Further, we also provide end-to-end development of mobile applications, which are designed and customized to incorporate features and user interfaces based on client-specific requirements.

2. ANNUAL MAINTENANCE CONTRACTS

We provide Annual Maintenance Contract (AMC) services to its clients for maintenance and support of deployed products, for which a fixed fee is charged.

Under this, the Company undertakes periodic inspection and preventive maintenance of the products covered under AMC. The scope of services also includes repair and replacement of components, rectification of defects, and software upgrades, as required, to ensure optimal performance of the product.

3. MANPOWER SERVICES

We provide manpower services to our clients by deploying trained personnel at client locations for operation, monitoring and maintenance of deployed systems and solutions.

Under this service, the Company's personnel are stationed at client sites to ensure continuous functioning of systems and to address any operational issues on a real-time basis. These services are provided in environments where uninterrupted operations are essential and immediate resolution of technical issues are required.

4. OTHER ANCILLARY SERVICES

Our Company also provides other ancillary and support services, which include freight and logistics support, installation services, repair services and maintenance-related services, as may be required by clients.

Such services are generally offered as part of, or in connection with, the Company's product offerings and are charged separately or bundled, depending on the nature of the engagement and agreed commercial terms.

DETAILS OF OUR MAJOR COMPLETED PROJECTS

Following are the details of the major projects executed by the Company:

S. No.	Client Name	Description of Projects	Amount (In Lakhs) (Exclusive of GST)	Purchase Order Date	Completion Date
1.	SN Enterprises	Supply and installation of Digital LED Display Board	46.98	24.01.2024	01.02.2024 (Tax invoice date)
2.	Central Railway HQ Stores Department	Addsoft Intel Color LED touch Screen Type of Information Kiosk Dual Core or higher Computer Kiosk	79.01	May 20, 2021	December 09, 2021
3.	Southern Railway	Supply, installation and commissioning Smart card operated automatic ticket vending machines (ATVMS)	302.26	January 29, 2022	September 12, 2023
4.	Central Railway	Supply, installation and commissioning Smart card operated automatic ticket vending machines (ATVMS)	552.29	May 09, 2022	July 13, 2023
5.	Central Railway HQ Stores Department	RFID Reader Equipment, PRS Ticket Printer (Dot Matrix) and Thin	119.28	October 22, 2022	December 13, 2022

		Client Computers for Railways			
6.	North Eastern Railway	Supply, installation and commissioning Smart card operated automatic ticket vending machines (ATVMS)	123.66	December 06, 2022	May 04, 2023
7.	North Western Railway	Smart Card Based Automatic Ticket Vending Machines (ATVMS) and Smart Card Management (SMC) Terminal	60.10	February 09, 2023	March 25, 2023
8.	Chief District Medical and Public Health Officer, Bhadrak	Weighing Machine, Barcode/QR Code Mobile Thermal Printer and 2D Barcode/QR Code Scanner	53.57	February 01, 2024	April 22, 2024 (Tax invoice date)
9.	East Coast Railway	Supply, Installation and commissioning of Smart Card operated Automatic Ticket Vending Machines (ATVMs)	57.34	February 27, 2024	March 23, 2024
10.	East Central Railway	Supply, Installation and commissioning of Smart Card operated Automatic Ticket Vending Machines (ATVMs)	61.00	April 15, 2023	July 03, 2023
11.	Rastriya Swasthya Mission Jharkhand	Supply, installation and commissioning of Dynamic Health Information Kiosks and Software Services	77.65	March 14, 2023	May 28, 2024 (Tax Invoice)
12.	Northern Railways	Automatic Ticket Vending Machine	55.20	January 16, 2024	February 29, 2024 (CRAC Date)
13.	South Central Railway	GUI based PRS cum UTS thin clients	63.36	March 07, 2024	March 19, 2024
14.	South Eastern Railway	Supply, Installation, and Commissioning of Smart Card Operated Ticket Vending Machine (ATVM)	76.12	November 23, 2023	February 05, 2024
15.	South Eastern Railway	Supply, installation and commissioning of Smart card operated Automatic Ticket Vending Machine (ATVM), UTS cum PRS Thin Client,	126.29	December 07, 2023	February 01, 2024

		Smart Card Reader and UTS Ticket Printer			
16.	South Eastern Railway	Supply, installation and commissioning of Smart card operated Automatic Ticket Vending Machine (ATVM), UTS cum PRS Thin Client, Smart Card Reader and UTS Ticket Printer	76.12	November 23, 2023	February 05, 2024
17.	Chief District Medical & Public Health Officer, Puri	Weighing Machine, Barcode/QR Code Mobile Thermal Printer and 2D Barcode/QR Code Scanner	56.17	December 31, 2024	March 28, 2025(Tax Invoice)
18.	Central Railways Stores Dept	Supply, Installation and Commissioning of TSS and CMS 1, TSS and CMS 2, TSS and CMS 3, TSS and CMS 4, TSS and CMS 5	164.66	September 11, 2024	April 08, 2025
19.	Central Railway	Supply, Installation and Commissioning of Thin Clients, UPS and Dot Matrix Printer	96.62	March 11, 2025	March 28, 2025
20.	East Central Railway	Automatic Ticket Vending Machine	50.50	April 26, 2024	July 09, 2024
21.	East Central Railway	UTS Dot Matrix Printer	55.93	May 21, 2024	July 03, 2024
22.	North Central Railway	Supply, installation and Commissioning of Automatic Ticket Vending Machine (ATVM)	208.25	April 12, 2024	June 18, 2024
23.	North Eastern Railway	Smart Card Operated Ticket Vending Machine (ATVM)	130.05	December 20, 2024	May 14, 2025
24.	Northern Railway	Smart Card Operated Ticket Vending Machine (ATVM) and ICT Charges	98.44	February 28, 2025	August 12, 2025
25.	South Central Railway	Smart Card Operated Ticket Vending Machine (ATVM) and ICT Charges	80.01	March 28, 2025	May 30, 2025
26.	South Western Railway	Smart Card Operated Ticket Vending Machine (ATVM) and ICT Charges	59.34	February 11, 2025	June 06, 2025
27.	Western Railway	Supply, Installation, and Commissioning of Smart Card Operated	214.66	November 22, 2024	March 19, 2025

		Automatic Ticket Vending Machines (ATVMs)			
--	--	---	--	--	--

Note: (1) The completion date of a project has been considered as the date of generation of CRN or CRAC, as applicable. In cases where CRN or CRAC is not required to be generated, the date of the tax invoice has been considered as the completion date.

(2) As certified by M/s Goutam & Co. dated April 23, 2026.

OUR TOP 20 ONGOING PROJECTS BASED ON VALUE OF PROJECTS

The following are the details of ongoing projects as on January 31, 2026:

S. No.	Client Name	Description of Project	Purchase Order Date	Total Amount (In Lakhs)	Pending Value (In Lakhs)	Expected Completion Date
1.	ITI Limited	Deployment of Recourses in various health Initiation of Government of Odisha	February 12, 2024	1,717.75	1039.54	February 12, 2029
2.	Western Railway	Smart Card Operated Ticket Vending Machine	January 16, 2026	245.85	245.85	May 16, 2026
3.	RailTel Corporation of India Limited	Work Order for provision of Unified Digital Ecosystem Integrating Responsive Bilingual Website & Web Portal, Advanced Complaint Management System, and Mobile Apps for Women Empowerment under Odisha State Commission for Women	November 12, 2025	140.41	11.26	February 03, 2026
4.	Southern Railway	Automatic Ticket Vending Machines (ATVMs)	November 04, 2025	110.15	110.15	March 31, 2025
5.	Southern Railway	Supply of SMC Unit	November 05, 2025	97.50	97.50	February 05, 2026
6.	Odisha Computer Application Center	Design, development, implementation of re-design, re-development and hosting of website, E-Pass Management,	October 08, 2025	79.20	79.20	January 07, 2027

		Assembly Guest House, Speaker Calender Management System and Mobile Application for Odisha Legislative Assembly				
7.	Pramila Home Service	Out Door Multi Color Led Display Board P6 with structure and canopy (Rooftop) Supply & installation, ACP. Size 10 feet x 6(60sqft) feet, Roof top MS Structure, Electrical Panel with Timer, Canopy, Civil Works, Transportation and One time Installation and Training.	November 19, 2025	64.83	43.16	February 18, 2026
8.	Central Railway Mumbai	Comprehensive Maintenance Contract ATVM	October 30, 2024	41.52	15.57	November 10, 2024
9.	National High Speed Rail Corporation	Design, Development and Maintenance of NHSRC Website	November 11, 2025	15.48	14.84	November 13, 2028
10.	East Coast Railway	Intel Color LED touch Screen Type of Information Kiosk	December 17, 2025	27.03	31.90	February 10, 2026

As certified by M/s Goutam & Co. dated April 23, 2026.

RAW MATERIAL PROCUREMENTS

We primarily source raw materials from India, with a portion also imported from international markets. The majority of our raw material requirements are met domestically. Our key raw materials used in our manufacturing processes include LED Screens, Printer, Scanner Metal Sheet, Electrical Wire, Metal Paints, Voltage Regulator, Micro Computer SKD, Touch Screen Alcohol Simulator/Tester etc.

The raw materials purchased from both domestic and international markets are as follows:

(Amount in Lakhs)

S. No.	Particulars	For the Period ended on October 31, 2025	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
1.	Import	48.83	274.05	93.82	156.40
2.	Domestic	750.76	2476.17	1711.39	1116.18
	Total	799.59	2,750.22	1,805.21	1,272.59

As certified by M/s Goutam & Co. dated April 23, 2026.

PLANT AND MACHINERY

We have a range of machines to carry out our manufacturing process. The details of machines are as follows:

S. No.	Description of Machineries	Quantity	Owned/Leased	Vendor Name
1.	Fiber Laser Metal Cutting Machine Gloria LX-1530-500W	01	Owned	Mehta Cad Cam Systems Private Limited
2.	CNC Hydraulic Press Brake Machine ERMS 25075	01	Owned	Haco Machinery Private Limited
3.	Mehta Fiber Laser Gun Wel	02	Owned	Mehta Cad Cam Systems Private Limited
4.	300 AMP Welding MIG Machine	02	Owned	Indian Machinery Stores
5.	Welding Machine 250 MIG	01	Owned	Indian Machinery Stores
6.	Welding Machine MIG 300 AMP 3PH	01	Owned	Indian Machinery Stores
7.	Chopsaw Machine	01	Owned	Indian Machinery Stores
8.	Angle Grinder 1350 Watt	01	Owned	Indian Machinery Stores
9.	Angle Grinder 900 Watt	01	Owned	Indian Machinery Stores
10.	13MM Drill Machine	01	Owned	Indian Machinery Stores
11.	10MM Drill Machine	01	Owned	Indian Machinery Stores
12.	AG 20HP Air Compressor Complet Package (500 Ltr)	01	Owned	Air Guru Corporation
13.	Air Dryer 20HP & Pree Filter Set	01	Owned	Air Guru Corporation
14.	Air Compressor Set with pipe	01	Owned	Top Tools
15.	Angle Grinder	03	Owned	Indian Machinery Stores
16.	Drill Machine	01	Owned	Indian Machinery Stores
17.	Hydraulic Press Machine Capacity of 25 Tons	01	Owned	Pathak Machineries Industries
18.	Hand Pallet Truck DE-101/1150*550/2.5	01	Owned	Darshan Engineers
19.	Hydraulic Hand Stacker DE-113/1600/1.0	01	Owned	Darshan Engineers
20.	Senvo Stabilizer Capacity 15KW 3 Phase Aircool	01	Owned	Power Stab Instruments
21.	250 AMP MIG Machine	01	Owned	Indian Machinery Stores
22.	Power Pack+16 HP 1500 RPM AC Diesel Engine Coupled With 10 KVA Alternator Handle Start Eng No. PPAB 16/078	01	Owned	National Engineering Co.
23.	APW President Enclosure 42U 600*1000	01	Owned	Aatiq Power Solutions India Private Limited
24.	Sheet Bending Machine Complete Set	01	Owned	Sri Sri Jagannath Mechanical Works

25.	M.S Jogan Plate	01	Owned	Sri Sri Jagannath Mechanical Works
26.	Compressor Exchange 50 Ltr.	01	Owned	Indian Machinery Stores
27.	Dril Machine 20 MM	01	Owned	Indian Machinery Stores
28.	Powder Coating Machine	02 set	Owned	Uma Shankar Engineers HSD Hi-Tech Electrical Inc
29.	Material Lift	01 set	Owned	Super Lift
30.	FEMO-IMTT2000 Exide Inva Master Battery	02	Owned	Hi-Tech Auto Electricals-HO
31.	Fire Extinguisher			
32.	Magnetic Drill Machine	01	Owned	Indian Machinery Stores
33.	3KVA Online UPS (S/N:MF 11116D0555)	01	Owned	Complete Power Solution
34.	2.20 Rottary Hammer Drill Machine	02	Owned	Maa Vaishno Machinery and Tools
35.	10 KVA 130V Servo Volt Stabilizer	01	Owned	Autotake Power Systems
36.	Stand Drill With 1 HP Motor	01	Owned	Indian Machinery Stores
37.	CD-008 Stud Welding Machine	01	Owned	Mansi Weldtech Engineers
38.	Die Set	03	Owned	Pathak Machines Industries
39.	Industrial Cooler	02 sets	Owned	HSD Hi-Tech Electrical Inc
40.	Heavy Duty UPS 1550 12V SW	01 set	Owned	Hi-Tech Auto Electricals-HO
41.	BGA Rework Station R6860	01	Owned	Veeral Cera Impex
42.	LM-Split Handy Marking Machine	01	Owned	Lasermark India
43.	MHE NKEHPT15540N Electric Hand Pallet	01	Owned	Nilkamal Limited

CAPACITU UTLISATION:

The following tables set forth information relating to the installed capacity, actual production, and capacity utilization and aggregate product wise manufacturing capacity utilization of the company.

- Setout below is the installed capacity, actual production & capacity utilization (Based on Number of Units. ATVM, IOT enabled devices (IED) Self Service Kiosks (SSK) Smart digital locker (SDL)**:

Particulars	Installed Capacity (In No.) (P.A.)	Production (In No.) (P.A.)	Capacity Utilization (In %)
As at March 31, 2023	4,200	2,165	51.55
As at March 31, 2024	3,550	2,107	59.35
As at March 31, 2025	6,050	5,149	85.11
As at October 31, 2025*	4,550	3,531	77.60

- Setout below is the installed capacity, actual production & capacity utilization (Based on SQFT- LED Digital display: **

Particulars	Installed Capacity (Square Feet) (P.A.)	Production (Square Feet) (P.A.)	Capacity Utilization (In %)
As at March 31, 2023	6,000	3,472	57.87
As at March 31, 2024	15,000	11,111	92.60
As at March 31, 2025	10,000	6,080	60.80
As at October 31, 2025*	15,000	12,065	80.43

3. Average Capacity Utilization (%) : **

Particulars	Capacity Utilization % (In No.'s)	Capacity Utilization % (In Square Feet)	Average Capacity Utilization (In %)
As at March 31, 2023	51.55	57.87	54.71
As at March 31, 2024	59.35	92.60	66.71
As at March 31, 2025	85.11	60.80	72.95
As at October 31, 2025*	77.60	80.43	79.02

*Data As at 31st October, 2025 is annualised

**Since the same machinery is utilized for manufacturing ATVMs, IoT-enabled devices (IED), Self-Service Kiosks (SSK), Smart Digital Lockers (SDL), and LED Digital Displays, the installed capacity has been reallocated and aligned based on actual production requirements.

Notes:

1. As certified by a M/s Vishwakarma Consulting Services Private Limited Chartered engineer vide their certificate dated April 29, 2026.

OUR COMPETITIVE STRENGTHS

1. Experienced Management Team

Our Company is led by an experienced management team with significant expertise in hardware-enabled IT solutions. Our management is headed by the promoters, Mr. Debasish Mohapatra, Managing Director, and Mr. Ashish Mohapatra, Whole-Time Director, each having over two decades of experience in the hardware-enabled IT solutions industry. Their leadership has played a key role in establishing the Company as a reliable vendor for various government bodies, railways, public sector undertakings and private sector clients. We are supported by a team of professionals across technical operations, software development which enables us to effectively plan, capitalize the market opportunities and execute our business strategies.

2. Quality Assurance:

Our Company follows a defined quality assurance processes across its product design, assembly and deployment stages to ensure consistency, reliability and compliance with applicable standards. We have been appraised at CMMI Maturity Level 3 and holds multiple licenses from the Bureau of Indian Standards (BIS) under the Compulsory Registration Scheme (CRS) for various electronic products. We also hold Good Manufacturing Practices Certificates.

Our products also comply with various international certifications and regulatory standards, including RoHS, REACH, FCC and General Product Safety requirements. We are also accredited with ISO Certifications, including ISO 9001:2015, ISO/IEC 27001:2013 / 2022 and ISO/IEC 20000-1:2018.

We believe that our focus on quality assurance and compliance with domestic and international standards enhances product reliability, strengthens customer confidence and enables it to cater to diverse industry requirements.

3. Wide Range of Products and Services

Our Company offers wide range of products, including various types of self-service kiosks, automatic ticket vending machines, desktop systems, all in one PC, thin clients, weight machine for waste management. In addition, we render services including development of web portal, mobile applications, manpower services and other ancillary services. Our products and services are deployed across both Government and Non-Government Sector.

We believe that our diversified portfolio, coupled with our ability to customize solutions, enables us to cater broad customer base, reduce dependency on a single product line and capitalize on opportunities across different sectors.

4. Well Equipped In-House Manufacturing Facilities:

We operate a well-equipped In-House Manufacturing Facilities based in Odissa, Cuttack. Our facilities are supported by advanced and up to date machinery required for efficient manufacturing of our products. In addition, we have implemented an efficient operational process, which significantly reduce overall manufacturing time and help us to ensure the timely delivery of our products.

5. Strong Client Relationships:

We have established a strong relationship with our clients, which provide a competitive advantage in acquiring new customers and expanding our business. We focus on understanding the specific requirements and preferences of our clients, which enable us to deliver customized solutions and foster long-term associations. We believe that our continued focus on strengthening client relationships, along with ongoing improvements in its products and services, will support our growth across both existing and emerging markets.

OUR BUSINESS STRATEGIES

2. Enhancement of our Manufacturing Facilities:

We propose to enhance our manufacturing capabilities through capital expenditure on plant and machinery and supporting infrastructure. Our proposed investment includes procurement of equipment such as laser cutting machines, turret punching machines, CNC press brakes and other machineries.

In addition, we intend to invest in supporting utilities and infrastructure, including air compressors, power backup systems, transformers, air conditioning systems and other facility upgrades to strengthen our manufacturing operations.

The proposed upgradation will 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 more information regarding the capital expenditure, please refer to chapter titled “Objects of the Issue” on page 102 of this Draft Red Herring Prospectus.

FINANCIAL ACHIVEMENTS

(Amount in Lakhs)

Particulars	For the period ended on October 31, 2025	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Share Capital	910.00	260.00	260.00	60.00
Reserve and Surplus	502.69	919.31	202.57	191.31
Net Worth	1,412.69	1,179.31	462.57	251.31
Total Income	2,621.21	5,404.16	3,419.40	2,497.48
PAT	233.38	716.74	191.26	68.96

REVENUE BIFURCATION OF BUSINESS VERTICALS

The revenue bifurcation of Business Verticals for the Financial Year ended on March 31, 2023, 2024 and 2025 and for the period ended on October 31, 2025, as per the Restated Financial Statements are provided as below:

(Amount in Lakhs except %)

S.No	Particulars	As on October 31, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
		Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
1	Sale of Products	2,004.32	82.50%	4,736.00	91.83%	2,889.33	89.73%	2,305.05	98.04%
2	Rendering of Services	425.21	17.50%	421.08	8.17%	330.90	10.28%	46.10	1.96%
Total		2,429.53	2,429.53	5,157.08	100.00%	3,220.23	100.00%	2,351.15	100.00%

Note: (1) The percentages listed above are calculated as a percentage of Revenue From Operations based on Restated Financial Statements.

(2) As certified by M/s Goutam & Co. dated April 23, 2026.

REVENUE BIFURCATION FOR SALE OF OF PRODUCTS AND RENDERING OF SERVICES:

The revenue bifurcation for sale of Products and Rendering of Services for the period ended on October 31, 2025 and the Financial Year ended on March 31, 2023, 2024 and 2025, as per the Restated Financial Statements are provided as below:

(Amount in Lakhs except %)

S. No.	Particulars	For the period ended on October 31, 2025	% Revenue to Revenue from Operations	For the Financial Year ended on March 31, 2025	% Revenue to Revenue from Operations	For the Financial Year ended on March 31, 2024	% Revenue to Revenue from Operations	For the Financial Year ended on March 31, 2023	% Revenue to Revenue from Operations
Sale of Products									
1.	Automated Ticket Vending Machines	871.60	35.88%	1,837.81	35.64%	803.22	24.94%	1,342.69	57.11%
2.	Self-Service Kiosks	392.48	16.15%	1,103.37	21.40%	727.97	22.61%	405.67	17.25%
3.	LED Digital Display	358.55	14.76%	495.58	9.61%	702.23	21.81%	258.93	11.01%
4.	Smart Digital Lockers	7.62	0.31%	26.54	0.51%	25.97	0.81%	21.08	0.90%
5.	End Computing Devices	82.39	3.39%	214.48	4.16%	387.11	12.02%	77.16	3.28%
6.	IoT-Enabled Devices	291.68	12.01%	1,058.22	20.51%	242.83	7.54%	199.52	8.49%
	Total Sale of Products	2,004.32	82.50%	4,736.00	91.83%	2,889.33	89.73%	2,305.05	98.04%
Rendering of Services									

1.	Software Solutions	94.382	3.88%	24.19	0.47%	5.18	0.16%	1.22	0.05%
2.	Annual Maintenance Contracts	75.782	3.12%	68.90	1.34%	57.01	1.77%	43.52	1.85%
3.	Manpower Services	249.324	10.26%	325.04	6.30%	266.35	8.27%	-	-
4.	Other Ancillary Services	5.720	0.24%	2.96	0.06%	2.35	0.07%	1.35	0.06%
	Total Rendering of Services	425.21	17.50%	421.08	8.17%	330.90	10.28%	46.10	1.96%
	Revenue from Operations	2,429.53	100.00%	5,157.08	100.00%	3,220.22	100.01%	2,351.14	100.00%

Note: (1) The percentages listed above are calculated as a percentage of Revenue From Operations based on Restated Financial Statements.

(2) As certified by M/s Goutam & Co. dated April 23, 2026.

REVENUE BIFURCATION ON THE BASIS OF GOVERNMENT AND NON-GOVERNMENT SECTOR

The revenue bifurcation for Government and Non-Government Sector for the Financial Year ended on March 31, 2023, 2024 and 2025 and for the period ended on October 31, 2025, as per the Restated Financial Statements are provided as below:

(Amount in Lakhs except %)

S.No	Particulars	As on October 31, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
		Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
1.	Government Sector	865.15	35.60%	1,218.01	23.62%	1,011.97	31.43%	520.95	22.16%
2.	Non-Government Sector	1,564.38	64.40%	3,939.07	76.38%	2,208.25	68.57%	1,830.19	77.84%
	Total	2,429.53	100.00%	5,157.08	100.00%	3,220.22	100.00%	2,351.14	100.00%

Note: (1) The percentages listed above are calculated as a percentage of Revenue From Operations based on Restated Financial Statements.

(2) As certified by M/s Goutam & Co. dated April 23, 2026.

GEOGRAPHICAL WISE REVENUE BIFURCATION

The Geographical wise Revenue Bifurcation for the Financial Years ended on March 31, 2023, 2024 and 2025 and the period ended on October 31, 2025 on the basis of Restated Financial Statements are provided as below:

(Amount in Lakhs except %)

S. No	Particulars	As at 31st October 2025		As on 31 st March, 2025		As on 31 st March, 2024		As on 31 st March, 2023	
		Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue

1	Andhra Pradesh	32.50	1.34%	50.19	0.97%	105.37	3.27%	15.89	0.68%
2	Andaman & Nicobar Islands	1.27	0.05%	-	-	-	-	-	-
3	Assam	303.68	12.50%	12.23	0.24%	36.38	1.13%	-	-
4	Bihar	7.22	0.30%	227.52	4.42%	123.92	3.85%	15.32	0.65%
5	Chandigarh	-	-	62.53	1.21%	-	-	-	-
6	Chhattisgarh	30.88	1.27%	8.98	0.17%	35.76	1.11%	34.25	1.46%
7	Dadra & Nagar Haveli & Daman & Diu	4.30	0.18%	1.98	0.04%	-	-	1.90	0.08%
8	Delhi	9.63	0.40%	195.69	3.83%	35.02	1.09%	4.40	0.19%
9	Goa	4.32	0.18%	3.80	0.07%	-	-	1.90	0.08%
10	Gujarat	72.25	2.97%	111.69	2.17%	68.20	2.12%	44.91	1.91%
11	Haryana	15.19	0.63%	7.77	0.15%	24.46	0.76%	14.21	0.60%
12	Himachal Pradesh	4.77	0.20%	10.39	0.20%	-	-	1.57	0.07%
13	Jammu & Kashmir	5.08	0.21%	25.34	0.49%	4.16	0.13%	1.64	0.07%
14	Jharkhand	6.91	0.28%	94.51	1.84%	21.29	0.66%	22.71	0.97%
15	Karnataka	106.13	4.37%	114.39	2.22%	112.38	3.49%	64.21	2.73%
16	Kerala	6.12	0.25%	8.60	0.17%	25.76	0.80%	6.87	0.29%
17	Madhya Pradesh	15.14	0.62%	308.35	5.99%	22.20	0.69%	53.58	2.28%
18	Maharashtra	380.46	15.66%	649.22	12.61%	788.18	24.48%	646.16	27.48%
19	Meghalaya	0.59	0.02%	-	-	0.52	0.02%	0.44	0.02%
20	Odisha	710.54	29.25%	1247.89	24.23%	992.51	30.82%	501.63	21.34%
21	Puducherry	-	-	-	-	3.73	0.12%	-	-
22	Punjab	3.21	0.13%	118.17	2.29%	53.71	1.67%	3.55	0.15%
23	Rajasthan	116.39	4.79%	205.90	4.00%	44.59	1.38%	129.46	5.51%
24	Tamil Nadu	59.77	2.46%	345.45	6.71%	71.18	2.21%	324.50	13.80%
25	Telangana	18.39	0.76%	235.88	4.58%	95.27	2.96%	128.51	5.47%
26	Tripura	-	-	3.96	0.08%	-	-	-	-
27	Uttar Pradesh	24.25	1.00%	575.10	11.17%	269.31	8.36%	243.75	10.37%
28	Uttarakhand	-	-	3.39	0.07%	10.04	0.31%	2.88	0.12%
29	West Bengal	490.53	20.19%	519.78	10.09%	276.30	8.58%	86.92	3.70%
30.	Export	-	-	8.38	0.34%	-	-	-	-
	TOTAL	2,429.53	100.00%	5,157.08	100.00%	3,220.22	100.00%	2,351.14	100.00%

Note: (1) The percentages listed above are calculated as a percentage of Revenue From Operations based on restated consolidated financial statements.

(2) As certified by M/s Goutam & Co. dated April 23, 2026.

TOP 10 CUSTOMERS:

(Amount in lakhs, except %)

Particulars	As on October 31, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Revenue from operations	2,429.53	5,157.08	3,220.22	2,351.14
Revenue from Top One (1) customer	1,093.40	2,941.98	1,309.96	1,542.99
% of top one (1) customers to Revenue from operations	45.00%	57.05%	40.68%	65.63%
Revenue from Top Five (5) customer	1,733.91	3,867.68	1,824.11	1,723.60
% of top Five (5) customers to	71.37%	75.00%	56.65%	73.31%

Revenue from operations				
Revenue from Top Ten (10) customer	1,917.05	3,964.92	2,018.87	1,871.82
% of top Ten (10) customers to Revenue from operations	78.91%	76.88%	62.69%	79.61%

As certified by M/s Goutam & Co. dated April 23, 2026

TOP 10 SUPPLIERS:

(Amount in lakhs, except %)

Particulars	As on October 31, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Total Purchases	799.59	2,750.22	1,805.21	1,272.59
Purchases from Top One (1) Supplier	127.76	882.5	308.93	255.02
% of top one (1) suppliers to Total Purchases	15.98%	32.09%	17.11%	20.04%
Purchases from Top Five (5) supplier	364.98	1,672.74	810.99	553.63
% of top Five (5) suppliers to Total Purchases	15.98%	32.09%	17.11%	20.04%
Purchases from Top Ten (10) supplier	491.52	1938.3	1,075.55	736.47
% of top Ten (10) suppliers to Total Purchases	61.47%	70.48%	59.58%	57.87%

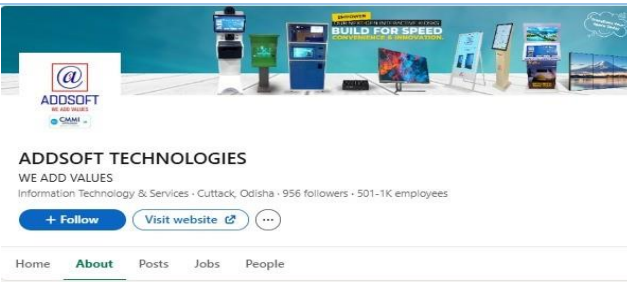
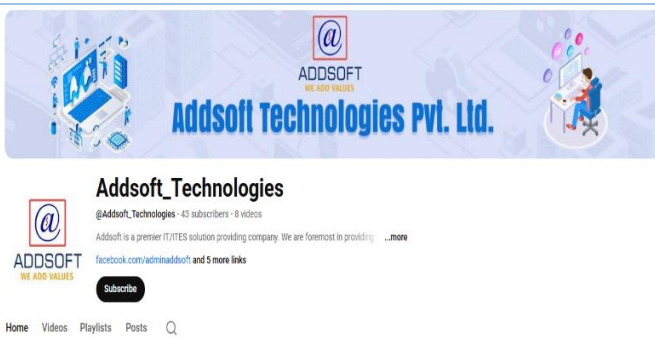



As certified by M/s Goutam & Co. dated April 23, 2026

MARKETING

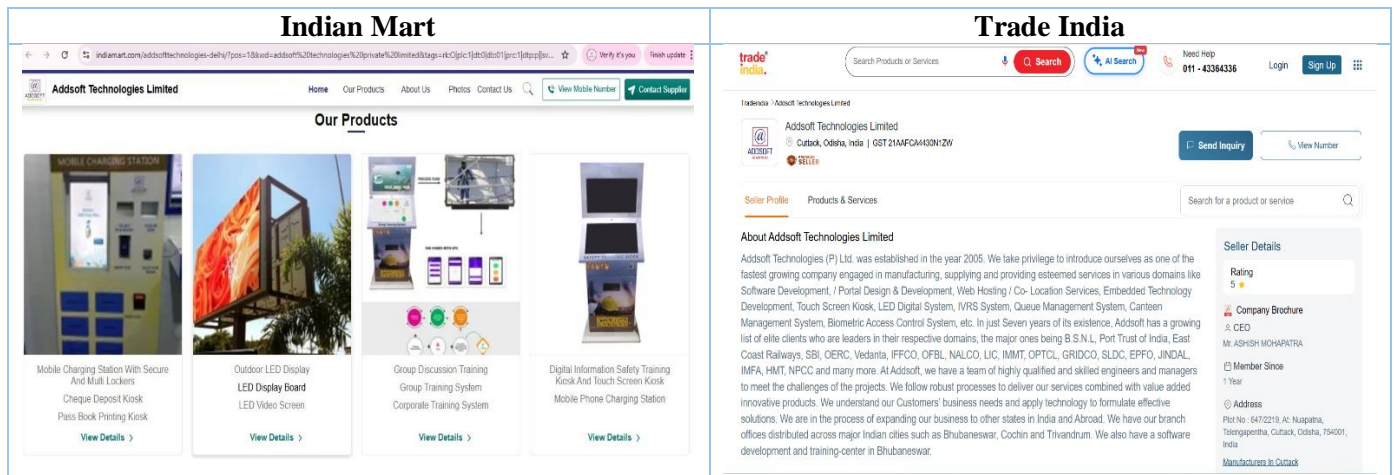
To establish our brand presence and enhance awareness of our products, we have a dedicated team of 24 personnels in sales and marketing. We undertake marketing activities through both online and offline channels to increase our brand visibility and expanding our customer base and driving sales growth.

Online Marketing:

We leverage various online platforms to enhance our brand visibility and engage effectively with our target audience. Through social media channels such as LinkedIn, Instagram, Facebook and YouTube, we establish real-time connections with users, enabling us to share relevant content, showcase our offerings and foster meaningful engagement.

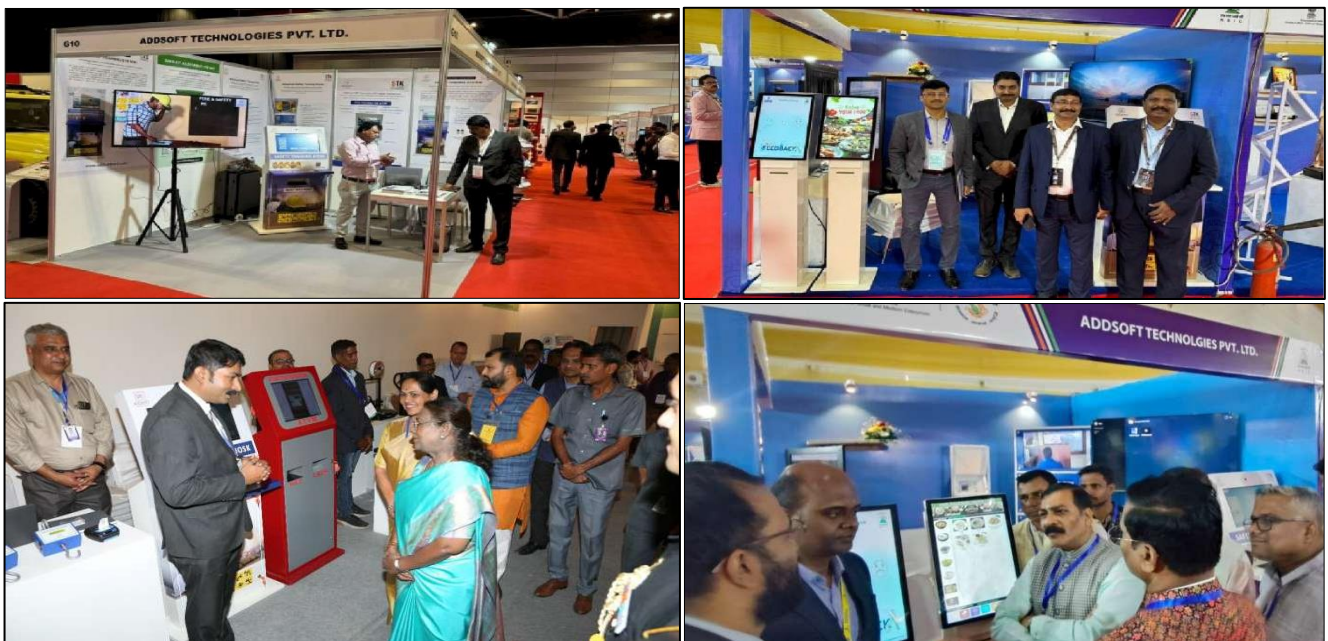
<p>LinkedIn</p>  <p>ADDISOFT TECHNOLOGIES WE ADD VALUES Information Technology & Services · Cuttack, Odisha · 956 followers · 501-TK employees</p> <p>+ Follow Visit website</p> <p>Home About Posts Jobs People</p> <p>Overview</p> <p>ADDISOFT TECHNOLOGIES is a premier IT & ITES solutions provider, delivering comprehensive IT & Software Services, Digital Transformation, and Enterprise Technology Solutions to organizations across industries. With a strong understanding of business processes, technology platforms, and evolving client requirements, we enable businesses to operate more efficiently and competitively.</p> <p>Our expertise spans a wide range of solutions, including Industrial Safety Solutions, Kiosk & Self-Service Systems, LED Display & Digital Signage, and Security Management Solutions, helping organizations enhance operational visibility and customer engagement. We also specialize in Internet of Things (IoT), Dedicated Cloud Hosting, Datacenter Transformation, and End User Computing (EUC), empowering businesses with scalable, secure, and future-ready IT infrastructure.</p> <p>In addition, ADDISOFT delivers robust Web Portal Development and E-Commerce Solutions, along with tailored IT Consulting and Software Development services, ensuring seamless digital experiences and business growth. Our solutions are designed to improve business performance across organizational verticals, delivering measurable outcomes, competitive advantage, and increased ROI.</p>	<p>Youtube</p>  <p>Addsoft_Technologies @Addsoft_Technologies · 43 subscribers · 8 videos Addsoft is a premier IT/ITES solution providing company. We are foremost in providing ...more</p> <p>facebook.com/adminaddsoft and 5 more links</p> <p>Subscribe</p> <p>Home Videos Playlists Posts Q</p> <p>Achieve Business Success with Addsoft Technologies Power... 894 views · 2 years ago</p> <p>Welcome to @Addsoft Technologies, a leading provider of comprehensive IT/ITES solutions that empower businesses to thrive in the digital age. With our cutting-edge technologies, deep industry expertise, and customer-centric approach, we deliver transformative solutions that drive efficiency, agility, and growth. Join us as we explore how our innovative IT/ITES solutions can help businesses unlock their full potential and ...</p> <p>READ MORE</p>
<p>Instagram</p>  <p>stkaddsoft Addsoft Technologies Private Limited 274 posts · 272 followers · 273 following</p> <p>Product/service Addsoft is a premier IT/ITES solution providing company. Our solutions improve business performance across organizational verticals. www.addsofttech.com/ @stkaddsoft</p> <p>Following Message</p> 	<p>Facebook</p>  <p>Addsoft Technologies 527 followers · 1 following · 369 posts</p> <p>WE ADD VALUES</p> <p>Software Company · \$\$</p> <p>WhatsApp Follow</p> <p>All Photos Videos Reels Mentions</p> <p>Personal details</p> <p>Cuttack, Orissa</p> <p>Cuttack, Orissa</p> <p>English language (United States) · Hindi · Marathi language · Odia</p>

Further, in addition to social media marketing, we have listed our products and services on established B2B marketplaces such as IndiaMART and TradeIndia, which enable us to connect with a wide base of potential customers across diverse geographies. Through these platforms, we present our product portfolio, provide detailed specifications and respond to customer enquiries in a timely manner, thereby facilitating effective lead generation and customer acquisition.



Offline Marketing:

The Company undertakes various offline marketing initiatives to enhance brand visibility, strengthen customer relationships, and support business development. The Company participates in and attends various national and international exhibitions and industry events for Brand Promotion, lead generation, and business collaborations.



In addition to webinars and events, the Company's products have also been featured in "Fire Safe World – Fire & Safety Newsletter."



AWARDS & CERTIFICATIONS

As on the date of this Draft Red Herring Prospectus, the company has received following awards and accreditations:

Calendar Year	Awards and Accreditations
2025	Best Performing Small-Scale Manufacturing Unit
2025	Kings Excellence Award-2025 for Group and Mass Training Kiosk
2024	Kings Excellence Award-2024 for Best Safety Training Kiosk
2014	MSME Expo Odish-2014 for Best Innovation Products in MSME Category

COMPETITION

Our company operates in a competitive industry and to remain competitive in the markets which varies by geographic areas and types of products manufactured, we must continuously strive to reduce our costs of production and improve our operating efficiencies. Key competitive factors include product features, design, quality, price, delivery, time to market, and customer-producer relationships.

Some of our listed peer companies are as follows:

1. CMS Info Systems Limited
2. Aurionpro Solutions Limited

INFRASTRUCTURE FACILITIES

Power

Our company require power for normal office requirements of office for lighting, system, etc, and for the production process. The adequate and regular power supply at our registered office and manufacturing facilities are meet by electricity from TP Central Distribution Limited.

Water

Our registered office and manufacturing units have adequate water supply for operational and domestic requirements. The primary source of water is through our own borewell facilities, which cater to drinking and sanitation needs.

HUMAN RESOURCES

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. As on January 31, 2026, our Company has employed 565 permanent employees which are on our Company's payroll.

Our manpower is a mix of the experienced and young people which gives us the dual advantage of stability and growth, consequently execution of services within time limit and along with quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

None of our employees are represented by a labour union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good. As on the date of this Draft Red Herring Prospectus, our employees are not unionised.

As on January 31, 2026, we have the total strength of 565 employees on payroll basis. The breakup of employees on a payroll basis are as follows:

S. No.	Department	Number of Employees
1.	Legal and Secretarial	02
2.	Accounts & Finance	08
3.	Human Resource and Administration	11
4.	Operations	04
5.	Sales and Marketing	24
6.	Support and Service	117
7.	Store	16
8.	Research and Development	04
9.	Software	46
10.	Production	95
11.	Logistics	09
12.	Project Staff	229
	Total	565

Note:

1. As on January 31, 2025, the Company had a total of 565 permanent employees, all of whom are covered under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (the "Act").
2. Out of the above 565 employees only 413 employees are covered under Employees State Insurance Act, 1948 ("Act"), as on January 31, 2026.

Reason: The gross salary of remaining 152 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

EMPLOYEE ATTRITION RATE

The attrition rate of employees is mentioned as below:

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	October 31, 2025
No. of Employees at start of year	107	244	380	500
No. of Employees Joined	172	190	206	83
No. of Employees Left	35	54	73	53
No. of Employees at the End	244	380	500	530
Average No. of Employees	175	312	440	515
Attrition Rate %	20%	17.3%	16.59%	10.29%

DETAILS OF EMPLOYEES PROVIDENT FUND AND EMPLOYEES STATE INSURANCE CORPORATION CONTRIBUTIONS:

Below mentioned the details of number of employees registered and the amount paid under Employees Provident Fund and Employees State Insurance Corporation:

Financial Year	ESI Details		EPF Details	
	Number of employees registered	ESIC amount paid (In Rupees)	Number of employees registered	EPF amount paid (In Rupees)
October 31, 2025	390	12,02,291.00	530	41,64,740.00
2024-25	370	17,33,409.00	505	56,10,295.00
2023-24	244	8,60,066.00	409	37,48,057.00
2022-23	85	3,20,683.00	211	12,89,590.00

COLLABORATIONS

As on the date of Draft Red Herring Prospectus, Our Company do not have any Collaborations.

EXPORT OBLIGATION

As on date of Draft Red Herring Prospectus, our company does not have any export obligations.

INSURANCE POLICIES

As on the date of this Draft Red Herring Prospectus, we have taken following insurances the details of which is given as below:

Insurance Policies related to land and properties:

S. No.	Insurer	Policy No.	Type of Policy	Description of Property Insured	Validity	Sum Insured (In Lakhs)
1.	Bajaj Allianz General Insurance Company Limited	OG-26-2403-4010-00002705	Burglary Insurance Policy	Plant and Machinery, Electric Installation and Stocks	May 31, 2025 to May 30, 2026	25.00
2.	Bajaj Allianz General Insurance Company Limited	OG-26-2403-4010-00002725	Burglary Insurance Policy	Furniture, Fitting and Fixtures, Electric Installation, Plant and Machinery and Stocks	May 31, 2025 to May 30, 2026	210.00
3.	Bajaj Allianz General Insurance Company Limited	OG-26-2403-4010-00002738	Burglary Insurance Policy	Stocks, Furniture, Fitting and Fixtures, Plant and Machinery, Electric Installation	May 31, 2025 to May 30, 2026	1,710.00
4.	Bajaj Allianz General Insurance Company Limited	OG-26-2403-4056-00002999	Bharat Sookshma Udyam Suraksha	Building, Plant and Machinery, Furniture, Fixtures & Fittings and other equipment, Stocks,	May 31, 2025 to May 30, 2026	310.00

				Stock in process, Electric Installation.		
5.	Bajaj Allianz General Insurance Company Limited	OG-26-2403-4056-00003001	Bharat Sookshma Udyam Suraksha	Building, Plant and Machinery, Furniture and Fixtures, Fittings and other equipment, Stocks, Stock in Process, Electric Installation.	May 31, 2025 to May 30, 2026	40.00
6.	Bajaj Allianz General Insurance Company Limited	OG-26-2403-4057-00000025	Bharat Laghu Udyam Suraksha	Building, Plant and Machinery, Furniture, Fixtures, Fittings and other equipment, Stocks, Stock in Process, Electrical Installation	May 31, 2025 to May 30, 2026	2,210.00

Insurance Policies related to Vehicles:

S. No.	Insurer	Policy No.	Type Of Policy	Description of Insured	Validity	Sum Insured (Rs. In Lakhs)
1.	Tata AIG General Insurance Company Limited	6205442530	Private Car Package Policy covering own damage and third party	Mahindra & Mahindra Bolero Neo N10R MUV having Engine No.: XZN6E42039 Own damage cover and third-party cover	October 31, 2025 to October 30, 2026	7.90
2.	SBI General Insurance Company Limited	POCMVG C0100516717	Commercial Vehicle Insurance Policy (Own damage and third party)	Mahindra & Mahindra, Bolero & Maxx PUP City 3000 VX – 2825 having Engine Number: TRN4J75893	October 23, 2025 to October 22, 2026	5.67
3.	Universal Sampo General Insurance Company Limited	AVO/2371/12326257	Motor Private Car Policy	Swift VXI AGS having Engine Number: K12NP1296923	October 18, 2025 to October 17, 2026	5.18

4.	Bajaj Allianz General Insurance Company Limited	OG-27-2403-1870-00000079	Private Car Policy	Mercedes Benz GLE Class having Engine Number: 65482080268063	For own damage: April 29, 2026 to April 28, 2027 For third party liability: April 29, 2025 to April 28, 2028	89.35
5.	Bajaj Allianz General Insurance Company Limited	OG-27-2401-1870-00000311	Private Car Policy	BMW X5 (G05) XDrive 30D XLine having Engine Number: 0204Y515	For own damage: April 24, 2026 to April 23, 2027 For third party liability: April 24, 2025 to April 23, 2028	94.81
6.	Universal Sampo General Insurance Company Limited	AVO/2315/12596667	Motor Goods Carrying Vehicle Policy	Eicher Pro 3018 M Plus 22 FT HSD having Engine Number: E426CDTB517226	April 10, 2026 to April 09, 2027	23.32
7.	Tata AIG General Insurance Company Limited	6302198997 01 00	Commercial Vehicle Package Policy	Eicher Motors Pro 2114 XP having Engine Number: E426CDPC428837	October 11, 2025 to October 10, 2026	19.62
8.	Universal Sampo General Insurance Company Limited	AVO/2315/12082056	Motor Goods Carrying Vehicle Policy.	Mahindra & Mahindra Bolero Camper Gold ZX 2WD PS having Engine Number: TNM4D75323	July 20, 2025 to July 19, 2026	6.07

9.	IFFCO-TOKIO General Insurance Co. Limited	N6832013	Motor Goods Carrying Vehicle Policy	Eicher Pro 2059 XP F HSD having Engine Number: E446CDNA0268 44	March 31, 2026 to March 30, 2027	09.46
10.	IFFCO-TOKIO General Insurance Co. Limited	N6829054	Motor Goods Carrying Vehicle Policy	Bolero Maxx PUP HD 2.0LVXI having Engine Number: TTR4C19903	March 28, 2026 to March 27, 2027	8.55

Other Insurance Policies

S. No.	Insurer	Policy No.	Type Of Policy	Description of Property Insured	Validity	Sum Insured (Rs. In Lakhs)	Premium (In Lakhs)
1.	Royal Sundaram General Insurance Company Limited	GMC00004 86000100	Group Health Policy	Health insurance policy of 293 lives	May 12, 2025 to May 11, 2026	14,65,00,000	4,90,000
4.	Life Insurance Corporation of India	801009879	Employee Group Gratuity Scheme	Employee Gratuity scheme for 430 lives	Commencing from February 20, 2025 subject to renewable every year	6,34,60,846	2,00,000

LAND AND PROPERTIES

Following are the details of land and Properties used by our company:

S. No.	Address	Owned/ Leased	Lessor	Tenure	Area	Rent	Usage
1.	Plot No. 647/2219, Mouza- Nuahata, Nuapatna, Tahasil, Telengapentha, Cuttack, Odisha-754001	Leased	Mr. Debasish Mohapatra and Mr. Ashish Mohapatra	10 Years i.e., March 01, 2026 to February 29, 2035	8059 sq ft	Rs. 30,000/- per month	Registered Office & Manufacturing Unit-1
2.	Plot No. 690/1593, Nuahata, Nuapatna, Cuttack, Odissa-754001	Leased	Mr. Debasish Mohapatra and Mr. Ashish	10 Years i.e., March 01, 2026 to February 29, 2035	6534 sq ft	Rs. 16,000/- per month	Manufacturing Unit-2



			Mohapatra				
3.	Plot no. 687/2152, Nupatna, NH-5, Telengapentha, Cuttack, Odisha 754001	Leased	Mr. Debasish Mohapatra and Mr. Ashish Mohapatra	11 Months i.e., from December 01, 2025 to October 31 2026	5226 sq ft	Rs. 14,000/- per month	Warehouse
4.	Plot No. 2019, Mugabhanga, Phulnakhara, Dist. Cuttack, 754001, Odisha	Leased	Mr. Dipak Dalai	11 months i.e., from August 01, 2025 to June 30, 2026	2500 sq ft	Rs. 29,400/- per month	Employee Accomodati on
5.	Plot No. 498/1000, Mouza-Nuahata, Nuapatna, Telengapentha, Cuttack, Odisha-754001 (Ground Floor, First Floor & Second Floor)	Leased	Mr. Lochani Nayak	11 months i.e., from August 01, 2025 to June 30, 2026	1500 sq ft	Rs. 15,500/- per month	Employee Accomodati on
6.	Plot No. 687/2076, Khata No- 128, Mouza-Nuahata, Nuapatna, Telengapentha, Cuttack, Odisha-754001,	Leased	Mr. Dambarudha r Padhiary	11 months i.e., from July 01, 2025 to June 30, 2026	2400 sq ft	Rs. 25,000/- per month	Employee Accomodati on
7.	Plot No. 687/2049, Mouza- Nuahata, Nuapatna, Telengapentha, Cuttack, Odisha -754001	Leased	Mr. Avisekha Behera	11 months i.e., from August 01, 2025 to June 30, 2026	2500 sq ft	Rs. 36,000/- per month	Employee Accomodati on
8.	Plot No. 687/2049, Mouza- Nuahata, Nuapatna, Telengapentha, Dist-Cuttack, 754001, Odisha	Leased	Mrs. Manasi Behera	11 months i.e., from March 01, 2026 to January 31, 2027	2100 sq ft	Rs. 34,729/- per month	Employee Accomodati on
9.	Office No.: A-408, Money Plant High Street, Jagatpur Road, SG Highway, near BSNL Office, Gota, Ahmedabad, Gujarat, 382470	Leased	Mr. Siddharth Patel	11 Months i.e., February 01, 2026 to December 31, 2026	679 sq ft	Rs. 26,00/- per month	Branch Office
10.	Flat No. 6, 7th Floor 'B' Wing, Parsan Manere, Old No. 602, New No. 442, Anna Salai, Thousand	Leased	Mrs. V. Nishieetha	03 Months i.e., February 10, 2026 to May	584.85 sq ft	Rs. 41,580/- per month	Branch Office



	Lights, Chennai-600006			09, 2026			
11.	Apartment/Flat No. W3 404, 4 th Floor of Lodha Crown Homes, near Lodha Priva, Thane, Mumbai-400601	Leased	Mr. Deepak Ramchandra Chavan	11 months i.e., from June 01, 2025 to April 30, 2026	318 sq. ft	Rs. 21,000/- per month	Employee Accomodation
12.	Office No. A-102, First Floor of Geras Imperium Oasis, Finolex Chowk, Morwadi, Pimpri, Pune, Mumbai-411018	Leased	Mr. Tilokchandan Rinkush Ram	36 months i.e., from December 01, 2024 to November 30, 2027	500 sq. ft	Rs. 29,925/- per month	Branch Office
13.	Office No. B-104, Geras Imperium Oasis, Finolex Chowk, Morwadi, Pimpri, Pune, Mumbai-411018	Leased	Mr. Mirji Chandrakant	36 months i.e., from December 01, 2024 to November 30, 2027	500 sq ft	Rs. 19,950/- per month.	Branch Office
14.	Flat No. S5, 2 nd floor, Classic Plaza near Saraswati Park, Dabagardens, Visakhapatnam, Andhra Pradesh-530020	Leased	Ms. Relangi Hema	11 Months i.e., from March 01, 2026 to January 31, 2027	280 sq. ft	Rs. 10,500/- per month	Employee Accomodation
15.	3 rd Floor situated at 34A, Metcalfe Street, Kolkata-700013	Leased	Mr. Saroj Agarwal	11 months i.e., from November 12, 2025 to October 11, 2026	382 sq. ft	Rs. 30,000/- per month	Branch Office
16.	Premises No. 1003 & 1004. 1 st floor, Emerald House. Door No. 1-7-264, S.D. Road, Secunderabad-500003	Leased	Mrs. Ritu Manghnani	11 Months i.e., from February 01, 2026 to January 01, 2027	900 sq. ft	Rs. 23,100 per month	Branch Office
17.	Unit No 7, Ground Floor, Raj Real Estate Commercial Premises CHSLtd, Plot Number 4A-423, 424, 425, Road No.28, Ram Nagar, WagleEstate, Thane-400604	Leased	Mr. Thankachan Rashik Janardhan	11 Months i.e., from January 01, 2026 to November 30, 2026	175 sq. ft	Rs. 14,650 per month	Warehouse

18.	Office No. 304, Omega Business Park, 3 rd Floor, Road No. 33, Wagle Industrial Estate, MIDC, Thane, Maharashtra-400604	Leased	Ms. Priyanka Rai	60 Months i.e., February 01, 2025 to January 31, 2030	672.31 sq. ft	Rs. 85, 600 per month	Branch Office
19.	A-85, 2 nd Floor, DDA Shed, Okhla Industrial Area Phase -II, New Delhi-110020	Leased	Mrs. Pushpa Gupta and Mr. Shekhar Gupta	11 Months i.e., from February 01, 2026 to December 31, 2026	1250 sq ft	Rs. 65,241/- per months	Branch Office

INTELLECTUAL PROPERTY

As on the date of the Draft Red Herring Prospectus, following are the trademarks in the name of the company applied or registered under Trademarks Act, 1999

S. No	Name of trademark	Wordmark/Device	Date of Application	Application/ Trademark Number	Class	Current Status
1.	GTS- Group Training System		07.12.2021	5236893	9	Registered
2.	ADDISOFT		19/12/2018	4032150	9	Registered
3.	ASTK- Addsoft safety training kiosk		23/07/2019	4243162	9	Registered
3.	KONARK TV		09.05.2025	6999468	9	Formalities Check Pass
4.	KONARK TV		09.05.2025	6999469	35	Formalities Check Pass

5.	KONARK TV		09.05.2025	6999470	9	Formalities Check Pass
6.	KONARK TV		09.05.2025	6999471	35	Formalities Check Pass
7.	ROHINI DELUX	Wordmark	09.05.2025	6999466	9	Formalities Check Pass
8.	ROHINI DELUX	Wordmark	09.05.2025	6999467	35	Formalities Check Pass
9.	ROHINI	Wordmark	09.05.2025	6999464	9	Formalities Check Pass
10.	ROHINI	Wordmark	09.05.2025	6999465	35	Formalities Check Pass

DOMAIN DETAILS:

S. No.	Doman Name and ID	Sponsoring Registrar & ID	Creation date	Expiry Date	Current Status
1.	www.addsofttech.com	91436902_DOMAIN_COM-VRSN	October 10, 2002	October 12, 2026	Active

CORPORATE SOCIAL RESPONSIBILITY

Our Company does not fall under the eligibility criteria of Corporate Social Responsibility (“CSR”) as provided under Section 135 of the Companies Act, 2013 read with Rule the Companies (Corporate Social Responsibility Policy) Rules, 2014 till Financial Year ended on March 31, 2023.

However, as on Financial Year ended on March 31, 2024, our Company meets the eligibility criteria provided under Section 135(1) of the Companies Act, 2013 and is required to comply with the same.

Our Company constituted the Corporate Social Responsibility Committee (“CSR Committee”) pursuant to Board Resolution dated April 15, 2025, which was subsequently re-constituted vide a Board Resolution dated August 22, 2025.

Our Board of Directors of the Company has adopted the Corporate Social Responsibility Policy (“CSR Policy”) in its Board Meeting dated April 15, 2025, in compliance with the requirements of the Section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

The Corporate Social Responsibility expenditure incurred by our Company during the Financial Year ended on March 31, 2025 and period ended on October 31, 2025 are given as below:

(Amount in Lakhs)

Particulars	March 31, 2025
Amount required to be spend by the company during the year	5.10
Amount of expenditure incurred	-
Unspent amount at year end	5.10
Amount required to be transferred to Unspent CSR Account (u/s 135(6))	Nil
Proposed areas of CSR activities (Schedule VII)	Education, hunger eradication, gender equality, women empowerment, child & maternal health

Note: For the year ended October 31, 2025, no CSR expenditure was incurred against the required amount of ₹5.10 lakhs. As this was the Company’s first year of CSR applicability, the shortfall primarily resulted from the time required to identify suitable projects, conduct due diligence of implementing partners/NGOs, and align proposed activities with the requirements of Schedule VII and the CSR Policy Rules. The Company intends to incur the required expenditure in the subsequent period through structured programmes and partnerships in compliance with the Companies Act, 2013 and the CSR Rules.

This space has been left blank intentionally.

KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

THE INFORMATION TECHNOLOGY ACT, 2000 (THE “IT ACT”)

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India.

Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, friendly relations with foreign states or public order or preventing incitement to the commission of any cognizable offence relating to an investigation of the offence. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, (“DoIT”) Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer

and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

DIGITAL PERSONAL DATA PROTECTION ACT, 2023 (“DPDP ACT”)

The DPDP Act received the assent of the President on August 11, 2023. The DPDP Act, has replaced the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital personal data in a manner that recognizes both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent. The consent obtained shall be free, specific, informed, unconditional and unambiguous with a clear affirmative action, and shall signify an agreement to the processing of her personal data for the specified purpose and be limited to such personal data as is necessary for such specified purpose. It further imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of personal data processed, (ii) building reasonable security safeguards to prevent a data breach, (iii) informing the Data Protection Board of India (the “DPB”) and affected persons in the event of a breach, and (iv) unless retention is necessary for compliance with any law, personal data is to be erased upon the data principal withdrawing consent or as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) on receipt of an intimation of personal data breach, to direct any urgent remedial or mitigation measures in the event of a personal data breach, and to inquire into such personal data breach and impose penalty; (ii) on a complaint received in respect of a personal data breach or a breach in observance by a data fiduciary of its obligations in relation to her personal data or the exercise of her rights, or on a reference made to it by the central government or a state government, or in compliance of the directions of any court, to inquire into such breach and impose penalty, and (iii) the DPB may, on a representation made to it by a person affected by a direction, or on a reference made by the Central Government, modify, suspend, withdraw or cancel such direction and, while doing so, impose such conditions as it may deem fit. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

ELECTRONIC HARDWARE TECHNOLOGY PARK (EHTP) SCHEME

The Electronic Hardware Technology Park (EHTP) Scheme is a policy initiative of the Government of India formulated to promote exports of electronic hardware. The Scheme is administered by the Software Technology Parks of India and other designated authorities in accordance with the provisions of the Foreign Trade Policy and applicable laws. Units approved under the EHTP Scheme are treated as 100% Export Oriented Units (EOUs) and are permitted to manufacture and export electronic hardware products. Such units are eligible for various incentives, including duty-free import of capital goods, raw materials, components and consumables, subject to fulfilment of prescribed terms and conditions.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in plant and machinery does not exceed twenty-five Lakh rupees shall be regarded as a micro enterprise;
- where the investment in plant and machinery is more than twenty-five Lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise; Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (—Council”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

LABOUR LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

THE OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and was notified by the Government of India on 21 November 2025. It has subsumed certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the

Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments. The code aims to safeguard worker rights and working conditions as well as to create a business-friendly regulatory environment to spur economic growth and employment.

THE INDUSTRIAL RELATIONS CODE, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and was notified by the Government of India on 21 November 2025. It has subsumed three existing legislations namely the Industrial Disputes Act 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act 1946. It simplifies laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes.

THE CODE ON WAGES, 2019

The Industrial Relations Code, 2020 received the assent of the President of India on August 08, 2019 and was notified by the Government of India on 21 November 2025. It subsumes four separate legislations, namely, the Payment of Wages Act 1936, the Minimum Wages Act 1948, the Payment of Bonus Act 1965, and the Equal Remuneration Act 1976. The objective of this code is to provide governing framework for minimum wages. It provides all the workers of both organized and unorganized sectors with the right to minimum wages. Furthermore, a new provision of national floor wage has been introduced to remove regional disparities in minimum wages.

THE CODE ON SOCIAL SECURITY, 2020

The Code on Social Security 2020 received the assent of the President of India on September 28, 2020 and was notified by the Government of India on 21 November 2025. It proposes to provide for occupational safety, health, and working conditions of the persons in an establishment by consolidating nine legislations including the Employees' Compensation Act 1923, the Employees' State Insurance Act 1948, the Employees' Provident Funds and Miscellaneous Provisions Act 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The code aims at simplifying compliance for employers and enhancing welfare benefits for the employees. All workers, including workers of the unorganized sector, plantation workers, and platform and gig workers, will get social security measures such as the benefit of free treatment under hospitals and dispensaries of Employees' State Insurance Corporation.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

INTELLECTUAL PROPERTY RIGHT ACTS

THE TRADEMARKS ACT, 1999 (“TRADEMARKS ACT”)

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of Page 195 of 381 trademarks by assignment or transmission and to conform Indian trademark law with international practice.

COPYRIGHTS ACT, 1957

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, “Copyright Laws”) serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an ‘original work’ by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography and sound recordings. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

THE PATENTS ACT, 1970 (“PATENTS ACT”)

The patent regime in India is governed by the Patents Act and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines “inventive step” to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

THE DESIGNS ACT, 2000 (THE “DESIGNS ACT”)

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller- General of Patents, Designs and Trademarks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

TAXATION LAWS

INCOME TAX ACT, 1961, THE INCOME TAX RULES, 1962, AS AMENDED BY FINANCE ACT IN RESPECTIVE YEARS.

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 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Page 196 of 381 Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

GOODS AND SERVICES TAX, 2017 (“GST 2017”)

The Goods and Services Tax (GST) is an indirect tax levied on the supply of goods or services or both. As a destination-based tax, the revenue is allocated to the state where the consumption takes place. Under GST laws, the taxable event is defined as “Supply.” The Government has established the GST Council, which is responsible for making recommendations on tax rates, exemptions, and the inclusion of specific goods and services under the tax regime, including the applicability of GST on five petroleum products. GST is implemented through various legislations, including the Central Goods and Services Tax Act, 2017 (CGST), respective State Goods and Services Tax Acts, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST), Goods and Services Tax (Compensation to States) Act, 2017, along with the rules framed thereunder.

THE CUSTOMS ACT 1962

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code (IEC) number.

FOREIGN REGULATIONS

FOREIGN EXCHANGE MANAGEMENT ACT, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“FEMA”) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 (“FTA”)

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer- Exporter Code number unless such

company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

FOREIGN TRADE POLICY

The Foreign Trade Policy (“FTP”), issued by the Government of India under the FTDR Act, lays down the framework for regulation and promotion of foreign trade in India. The FTP classifies goods under various categories such as free, restricted, prohibited and canalised, and prescribes conditions for import and export. It also provides for various export promotion and duty remission schemes, including schemes for import of capital goods subject to prescribed conditions. Companies engaged in import of plant and machinery or export of goods and services are required to comply with the provisions of the FTP, including obtaining and maintaining a valid Import Export Code and fulfilling applicable reporting and compliance requirements.

ENVIRONMENTAL LAWS

THE ENVIRONMENT (PROTECTION) ACT OF 1986 (“EPA”)

The EPA has been formulated by the Government of India for the protection and improvement of the environment in India and for matters connected there with. The EPA is an umbrella legislation designated to provide a framework for the Government of India to co-ordinate activities of various state and central authorities established under previous environmental laws. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and for preventing, controlling and abating environmental pollution. This includes the power to make rules for among other things, determining the quality of environment, standards for emission of discharge of environment pollutants from various sources, inspection of any premises, plan, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution.

THE Air (Prevention And Control Of Pollution) Act, 1981, (“Air Act”)

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. The Air Act was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974, (“WATER ACT”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered

outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines, or imprisonment, or both.

GENERAL LEGISLATIONS

THE INDIAN CONTRACT ACT, 1872

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

THE COMPETITION ACT, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

THE COMPANIES ACT, 2013

The consolidation and amendment of the Companies Act, 1956 led to the enactment of the Companies Act, 2013, along with the rules framed thereunder. The Companies Act, 2013 primarily governs the formation, financing, operations, and restructuring of companies as distinct legal entities. It establishes a regulatory and compliance framework covering all key aspects, including organizational, financial, and managerial matters. The Act prescribes the eligibility criteria, procedures, and execution mechanisms for various corporate functions, as well as the roles and responsibilities of management and shareholders. It further sets out provisions to ensure transparency, corporate governance, and the protection of shareholders and creditors.

SECURITIES AND EXCHANGE BOARD OF INDIA ACT 1992 (THE “SEBI ACT”) AND REGULATIONS MADE THEREUNDER

SEBI 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 platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

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 outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

PROPERTY RELATED LAWS

TRANSFER OF PROPERTY ACT 1882 (TPA)

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the TPA. The TPA establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TPA recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: the transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: the transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The TPA recognizes several forms of mortgages over a property.
- Charges: transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g., decree of the attaching to specified immovable property, or by an act of the parties.
- Leases: the transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

THE REGISTRATION ACT, 1908

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TPA or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

THE INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments

specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

LIMITATION ACT, 1963

The Limitation Act 1963 was enacted for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act 1963, period of limitation ‘means the period of limitation prescribed for any suit, appeal or application by the Schedule’, and prescribed period ‘means the period of limitation computed in accordance with the provisions of the Limitation Act’.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

LOCAL LAWS

THE ODISHA SHOPS AND COMMERCIAL ESTABLISHMENTS ACT, 1956

The Odisha Shops and Establishments Act, 1956 (the “Odisha S&E Act”) governs the regulation of conditions of work and employment in shops and commercial establishments situated in the State of Odisha. The Act is applicable to commercial establishments, including offices and service establishments, operating within the State.

The Odisha S&E Act, inter alia, provides for the registration of establishments, regulation of opening and closing hours, working hours, intervals for rest, weekly holidays, overtime wages, leave entitlements (including casual and earned leave), and restrictions on employment of women and young persons. The Act also prescribes requirements relating to maintenance of statutory registers, display of notices, issuance of appointment letters (as applicable), and adherence to wage payment norms.

Non-compliance with the provisions of the Odisha S&E Act may attract penalties, fines, or other actions as prescribed under the Act.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

COMPANY OVERVIEW

Our Company was originally incorporated as a private limited company under the name “Addsoft Technologies Private Limited” under the provisions of the Companies Act, 1956, vide Certificate of Incorporation dated October 24, 2005, issued by the Registrar of Companies, Cuttack, bearing Corporate Identification Number (CIN) U72200OR2005PTC008408. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a resolution passed by the shareholders at an Extraordinary General Meeting held on February 21, 2025 and consequently the name of the Company was changed from “Addsoft Technologies Private Limited” to “Addsoft Technologies Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, CPC on June 20, 2025, bearing CIN: U72200OR2005PLC008408.

BUSINESS OVERVIEW

We are an Information Technology and IT-Enabled Hardware solution provider engaged in design, development, assembly and deployment of integrated digital solutions. Our offerings comprise a 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. 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.

Our business operates on a business-to-business (B2B) model, catering to both government and non-government clients, including public sector undertakings, railways, corporates and institutions. A significant portion of our revenue is derived from the government sector, particularly from engagements with the Ministry of Railways.

We secure projects through participation in competitive bidding processes across various procurement platforms. For government contracts, we are registered on portals such as the Government e-Marketplace (GeM), Indian Railways E-Procurement System (IREPS) and other government tendering platforms, through which we actively bid for and secure projects. Similarly, for private sector clients, we are registered on their respective procurement portals and participate in bidding processes to obtain orders.

BACKGROUND OF PROMOTERS

Following are the promoter of our company:

1. Mr. Debasish Mohapatra
2. Mr. Ashish Mohapatra

For the detailed profile of our promoter, kindly refer the chapter **“Our Promoters”** on page no. 241 of this Draft Red Herring Prospectus.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at Plot No. 647/2219 Nuahata-45, Nuapatna, Telengapentha, Phu, lanakhara, Cuttack, Cuttack, Orissa, India, 754001.

The Details of the change of Registered Office of the Company are as follows:

S. No.	Date of Change	Shifted From	Shifted to	ROC	Reason of Change
1.	April 01, 2019	Arunodaya Nagar, PS Sarkar Lane, Cuttack, Odisha-753012	Plot No. 647/2219 Nuahata-45, Nuapatna, Telengapentha, Phu, lanakhara, Cuttack, Orissa-754001	Registrar of Companies, Cuttack	Administrative Purpose & and better control

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To provide Consultancy Services in various domain like Web Hosting, Web Design, Graphics & Multimedia, Application Software Development, Portal Maintenance, Kiosk, Digital Display Systems, IVRS, SMS Software, Software Training, Business Process Outsourcing, Call Center, Software Outsourcing, Supply & maintenance of Computer Systems & peripherals, Finger Print Access System, Value Added Service Provider, Train Indication Board and Token Display System, Security System, Office Stationary Supplies, Supply of Computer Consumables, Printing and Supply of Access Cards/Id Cards, Designing of Glow Sign Board and Neon Boards, Supply Of Close Circuit Camera, Projectors, Networking and Server Maintenance, Data Entry, Data Conversion, Data Encryption, Setup and Maintenance of Web Server, Development of Kiosk Software and Supply of Peripheral, Core Banking and Net Banking Solutions, Supply of Electronics Goods, Resource Management.
2. To carry on the business of dealing in various electronics products like EPABX, Moving Sign, Token Display and to give quality training to the engineering students in various software and hardware technologies.
3. To assemble, erect, install, purchase, import, export, equip, sell, trade, fabricate, design, develop, engineer, distribute, repair, maintain, exchange, alter, lease or hire, franchise, distribute, stock and act as C & F Agents, commission Agents either in whole or in part or in any other way to deal in computer (both hardware and software), Micro Processors, Digital Analogue Computers and Data Processing System Photo Setters, Electric/Electronic Type-writers, Word Processors and Accounting and Business Machines and components thereof.
4. To carry out business of manufacturing, trading, import, export, installation, and operation of Solar systems for energy generation including Solar Photovoltaic, Solar Thermal, Solar Chimney and any other Solar based devices used in households, industry and commercial establishments.
5. To manufacture, import, export, purchase, sell, trade, process, rent, lease and otherwise deal in computer hardware, computer software, data processing equipments, machinery components, equipments tools, apparatus accessories, spare parts, energy and or power saving equipment, solar energy equipments for computers, bio-medical and pollution controls, remote controls and the accessories used in electronic communication equipments peripheral products and transmission equipments, testing equipments, electrical and electronic components manufacturing of electronic units and components required for any electronic industry associated and related with / to computer and provide training in respect of the above areas and to provide services in above areas including systems analysis, systems development, programming, data processing, data entry systems in India and abroad.
6. To carry on the business of manufacture, dealing and maintenance of computer hardware, computer systems, automated Safe Locker, Self- service Systems including self service banking systems, contract manufacturing of self service Kiosk, Internet of Things (IOT) electronic items, program, design, buy, sell or otherwise deal in

such hardware and software packages including artificial intelligence solutions and services for network management and data centre management.

7. To carry on the business of providing e-weighing equipment, legal metrology approved software, GPS tracking services for collection, reception, storage, transportation, treatment and disposal of Bio Medical Wastes, E-Wastes and other Chemical Wastes from different facilities such as health care centres, hospitals, hotels, shopping malls and other establishments and to carry on in the business of providing of manpower, machines, digital weighing equipments, cleaning agents and other related equipments and material connected to providing of waste management solutions.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MOA of our Company:

Date of Meeting	Type of Meeting (EGM/AGM)	Particulars of Amendment
September 30, 2011	EGM	Alteration in Clause V of the Memorandum of Association of the Company by increasing the Authorized Share Capital of the Company <i>from</i> Rs. 5,00,000 (Rupees Five Lakhs), divided into 5,000 (Five Thousand) equity shares of face value Rs.100/- each, <i>to</i> Rs. 15,00,000 (Rupees Fifteen Lakhs), divided into 15,000 (Fifteen Thousand) equity shares of face value Rs.100/- each.
January 24, 2015	EGM	Alteration in Clause V of the Memorandum of Association of the Company by increasing the Authorized Share Capital of the Company <i>from</i> Rs. 15,00,000 (Rupees Fifteen Lakhs), divided into 15,000 (Fifteen Thousand) equity shares of face value Rs.100/- each, <i>to</i> Rs. 25,00,000 (Rupees Twenty-Five Lakhs), divided into 25,000 (Twenty-Five Thousand) equity shares of face value Rs.100/- each.
March 15, 2017	EGM	Alteration in Clause V of the Memorandum of Association of the Company by increasing the Authorized Share Capital of the Company <i>from</i> Rs. 25,00,000 (Rupees Twenty-Five Lakhs), divided into 25,000 (Twenty-Five Thousand) equity shares of face value Rs.100/- each, <i>to</i> Rs. 35,00,000 (Rupees Thirty-Five Lakhs), divided into 35,000 (Twenty-Five Thousand) equity shares of face value Rs.100/- each.
March 09, 2018	EGM	Alteration in Clause III of the Memorandum of Association of the Company due to change in main object clause by adding clause (4) & (5) after sub-clause (3) of Clause III(A) of Memorandum of Association for pursuing business related to solar energy and computer hardware.
March 09, 2018	EGM	Alteration in Clause V of the Memorandum of Association of the Company by increasing the Authorized Share Capital of the Company <i>from</i> Rs. 35,00,000 (Rupees Thirty-Five Lakhs), divided into 35,000 (Thirty-Five Thousand) equity shares of face value Rs.100/- each, <i>to</i> Rs. 55,00,000 (Rupees Fifty-Five Lakhs), divided into 55,000 (Fifty-Five Thousand) equity shares of face value Rs.100/- each.
November 11, 2022	EGM	Alteration in Clause III of the Memorandum of Association of the Company due to change in main object clause by adding clause (6) & (7) after sub-clause (5) of Clause III(A) of Memorandum of Association for pursuing new prospects such as manufacturing of self service Kisok, Internet of Things (IOT), electronic items, providing of seamless management tools for waste management, logistics planning, vehicle tracking and weightment solutions through digital technology.

November 11, 2022	EGM	Alteration in Clause V of the Memorandum of Association of the Company by increasing the Authorized Share Capital of the Company <i>from</i> Rs. 55,00,000 (Rupees Fifty-Five Lakhs), divided into 55,000 (Fifty-Five Thousand) equity shares of face value Rs.100/- each, <i>to</i> Rs. 1,50,00,000 (Rupees One crore fifty Lakhs), divided into 1,50,000 (One Lakh Fifty Thousand) equity shares of face value Rs.100/- each.
May 01, 2023	EGM	Alteration in Clause V of the Memorandum of Association of the Company by increasing the Authorized Share Capital of the Company <i>from</i> Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs), divided into 1,50,000 (One Lakh Fifty Thousand) equity shares of face value Rs.100/- each, <i>to</i> Rs. 3,00,00,000 (Rupees Three Crore), divided into 30,00,000 (Thirty Lakhs) equity shares of face value Rs.100/- each.
July 15, 2025	EGM	Alteration in Clause V of the Memorandum of Association of the Company due to sub-division of equity shares of the Company having face value of Rs. 100/- (Rupees Hundred Only) each to equity shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each.
July 15, 2025	EGM	Alteration in Clause V of the Memorandum of Association of the Company by increasing the Authorized Share Capital of the Company <i>from</i> Rs. 3,00,00,000 (Rupees Three Crore), divided into 30,00,000 (Thirty Lakhs) equity shares of face value Rs.10/- each, <i>to</i> Rs. 15,00,00,000 (Rupees Fifteen Crore), divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of face value Rs.10/- each.
February 21, 2025	EGM	Alteration in Clause I of the Memorandum of Association of the Company pursuant to conversion of company from “Private Limited Company” to “Public Limited Company” and consequently the name of the Company has been changed from “Addsoft Technologies Private Limited” to “Addsoft Technologies Limited”.

KEY EVENTS AND MILESTONES

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2005	Incorporation of Company.
2018	Launched Safety Training Kiosk
2019	Introduced Digital Signage and LED Videowalls
2023	Empanelled on the Government e-Marketplace (GEMS) Platform under the Make-in India initiative.
2024	Achieved Capability Maturity Model Integration (CMMI) Level 3 Certification, reflecting the standardization and institutionalization of the Company’s processes across operations.
2024	Entered into a strategic partnership with ITI Limited for the expansion of the Odisha e-Hospital Management Information System ("OeHIMS") project.
2025	Conversion of Company from Private Limited to Public and consequently alteration in the Name Clause of Memorandum of Association of the Company.

AWARDS AND ACCREDITATIONS RECEIVED BY OUR COMPANY

As on the date of this Draft Red Herring Prospectus, the company has received following awards and accreditations:

Calendar Year	Awards and Accreditations
2025	Best Performing Small-Scale Manufacturing Unit
2025	Kings Excellence Award-2025 for Group and Mass Training Kiosk
2024	Kings Excellence Award-2024 for Best Safety Training Kiosk
2014	MSME Expo Odish-2014 for Best Innovation Products in MSME Category

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 162 , 253 and 118 of this Draft Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, Our Company does not have any Holding Company.

SUBSIDIARY COMPANY OF OUR COMPANY

As on the date of filing Draft Red Herring Prospectus, Our Company does not have any subsidiary company.

ASSOCIATE OR JOINT VENTURE OF OUR COMPANY

Our Company does not have any Associate or Joint Venture as on the date of filing of this Draft Red Herring Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity, and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding-up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled "Capital Structure" beginning on page number 82 respectively, of this Draft Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Draft Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any agreements other than those entered into ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking in the last ten years.

SHAREHOLDER OF OUR COMPANY

Our Company has 08 (Eight) shareholders as on April 24, 2026. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “Capital Structure” beginning on page 82 of this Draft Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled “Our Business” and “Our History and certain corporate matters” on page 162 and 212 respectively of this Draft Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous three financial years, including details of non-recurring items of income, refer to section titled “*Financial Statements*” beginning on page 251 of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENT

For the details of the collaboration agreements, please refer to the chapter titled “Our Business” on the page no. 162 of this Draft Red Herring Prospectus.

This space has been left blank intentionally.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consist of Five (5) Directors, out of which Two (2) are Executive Director and Three (3) are Non-Executive Director all of them are Independent Directors. Mr. Debasish Mohapatra is the Managing Director of our Company.

S. No.	Name	DIN	Category	Designation	Address
1.	Mr. Debasish Mohapatra	03195753	Executive	Managing Director	S/o Ram Chandra Mohapatra, P.C. Sarkar Lane Arunodaya Nagar, Arunodaya Market, Cuttack, Orissa, 753012
2.	Mr. Ashish Mohapatra	00449666	Executive	Director and CEO	S/o Ram Chandra Mohapatra, P.C. Sarkar Lane Arunodaya Nagar, Arunodaya Market, Cuttack, Orissa, 753012
3.	Mr. Dilip Kumar Singh	11246559	Non-Executive	Independent Director	Flat No. 1406, Tower 01, Purvanchal Royal City, Sec CHI-5, Greater Noida, Gautam Buddha Nagar-201310
4.	Mr. Rajendra Kumar Sahu	11246944	Non-Executive	Independent Director	Flat No. 302, Sri Ganesh Bhaskar Residency Kali Mandir Road, Brahmapur Sadar, Ganjam, Odisha-760001
5.	Ms. Jayanti Panda	11246616	Non-Executive	Independent Director	E/403, Esha Apartment, Beherasahi, Nayapalli, Khorda, Odisha - 751012

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
1.	Mr. Debasish Mohapatra Designation: Managing Director Address: S/o Ram Chandra Mohapatra, P.C. Sarkar Lane Arunodaya Nagar, Arunodaya Market, Cuttack, Orissa, 753012	45 years	45,49,895 Equity Shares (49.99% of the Pre-issue shareholdings)	Indian Private Companies Safestation Innovation Private Limited Indian Public Companies- Nil

	<p>Date of Birth: July 07, 1980</p> <p>Qualification: Bachelor of Engineering in Electronics & Tele Communication.</p> <p>Occupation: Business</p> <p>Experience: He has over 20 years of experience.</p> <p>Nationality: Indian</p> <p>Date of Appointment: October 24, 2005</p> <p>Date of Appointment as Managing Director: April 01, 2024</p> <p>Term: 5 Year w.e.f., April 01, 2024</p> <p>DIN: 03195753</p>			<p>Section 8 companies- Nil</p> <p>Indian LLPs - Nil</p>
2.	<p>Mr. Ashish Mohapatra</p> <p>Designation: Executive Director and CEO</p> <p>Address: S/o Ram Chandra Mohapatra, P.C. Sarkar Lane Arunodaya Nagar, Arunodaya Market, Cuttack, Orissa, 753012</p> <p>Date of Birth: July 07, 1982</p> <p>Qualification: Bachelor of Engineering in Computer Science & Engineering</p> <p>Occupation: Business</p> <p>Experience: He has over 20 years of experience.</p> <p>Nationality: Indian</p> <p>Date of Appointment: October 24, 2005</p> <p>Date of Appointment at current designation: April 01, 2024</p> <p>DIN: 00449666</p>	43 years	45,49,895 Equity Shares (49.99% of the Pre-issue shareholding)	<p>Indian Companies Private</p> <p>Safestation Innovation Limited Private</p> <p>Indian Companies- Public</p> <p>Nil</p> <p>Section 8 companies- 8</p> <p>Nil</p> <p>Indian LLPs – Nil</p>
3.	<p>Mr. Dilip Kumar Singh</p> <p>Designation: Independent Director</p> <p>Address: Flat No. 1406, Tower 01,</p>	65 years	Nil	<p>Indian Companies Private</p> <p>Companies: Nil</p> <p>Indian Companies- Public</p> <p>Nil</p>

	<p>Purvanchal Royal City, Sec CHI-5, Greater Noida, Gautam Buddha Nagar-201310</p> <p>Date of Birth: December 31, 1961</p> <p>Qualification: PG Diploma in Business Management</p> <p>Experience: Over 36 years of professional experience.</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Term: 5 Year w.e.f., September 25, 2025</p> <p>Date of Appointment: August 22, 2025</p> <p>Date of Appointment at current designation: September 25, 2025</p> <p>DIN: 11246559</p>			<p>Section 8 companies- Nil</p> <p>Indian LLPs – Nil</p>
4.	<p>Mr. Rajendra Kumar Sahu</p> <p>Designation: Independent Director</p> <p>Address: Flat No. 302, Sri Ganesh Bhaskar Residency Kali Mandir Road, Brahmapur Sadar, Ganjam, Odisha-760001</p> <p>Date of Birth: August 02, 1957</p> <p>Qualification: Cost Accountant</p> <p>Occupation: Professional</p> <p>Experience: Over 28 years of experience in finalization of accounts, CAG/statutory and internal audits.</p> <p>Nationality: Indian</p> <p>Date of Appointment: August 22, 2025</p> <p>Date of Appointment at current designation: September 25, 2025</p> <p>Term: 5 Year w.e.f., September 25, 2025</p>	68 years	Nil	<p>Indian Private Companies - Nil</p> <p>Indian Public Companies- Nil</p> <p>Section 8 companies- Nil</p> <p>Indian LLPs – Nil</p>

	DIN: 11246944			
5.	<p>Mrs. Jayanti Panda</p> <p>Designation: Independent Director</p> <p>Address: E/403, Esha Apartment, Beherasahi, Nayapalli, Khorda, Odisha - 751012</p> <p>Date of Birth: May 05, 1965</p> <p>Qualification: Master of Science (Physics) and MBA in Finance</p> <p>Occupation: Business</p> <p>Experience: She has 35 years of extensive experience in the operation and maintenance of telecommunication systems.</p> <p>Nationality: Indian</p> <p>Date of Appointment: August 22, 2025</p> <p>Date of Appointment at current designation: September 25, 2025</p> <p>Term: 5 Year w.e.f., September 25, 2025</p> <p>DIN: 11246616</p>	60 years	Nil	<p>Indian Private Companies: Nil</p> <p>Indian Public Companies: Nil</p> <p>Section 8 companies: 8</p> <p>Indian LLPs: Nil</p>

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

- 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 extensive 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 (BPUT), Orissa and has over 20 years of professional experience spanning business administration, technology leadership, strategic planning, and execution.
- Mr. Dilip Kumar Singh**, aged 65 years, is an Independent Director of the Company. He was appointed as an Additional Independent Director on August 22, 2025, and was subsequently regularized as an Independent Director at the Extraordinary General Meeting held on September 25, 2025. He holds a Bachelor's Degree in

Mechanical Engineering from MIT, Muzaffarpur (Bihar) and a Post Graduate Diploma in Business Management from Guru Ghasidas University, Bilaspur. He possesses over 36 years of rich professional experience, including 34 years with Coal India Limited, where he served as General Manager (E & M). His extensive expertise in operational management, engineering, and administrative leadership contributes significantly to the Company's governance framework and strategic oversight.

4. **Mr. Rajendra Kumar Sahu**, aged 68 years, is an Independent Director of the Company. He was appointed as an Additional Independent Director on August 22, 2025, and was subsequently regularized as an Independent Director at the Extraordinary General Meeting held on September 25, 2025. He is a Fellow Member of the Institute of Cost Accountants of India and holds a Master of Commerce and a Bachelor of Commerce, both from Berhampur University. He has over 28 years of extensive experience in finalization of accounts, CAG/statutory and internal audits, as well as leadership and strategic planning across multiple independent profit centers, including 20 years with Hindustan Aeronautics Limited and 8 years with Paradeep Phosphates Limited in various key finance and managerial roles.
5. **Mrs. Jayanti Panda**, aged 60 years, is an Independent Director of the Company. She was appointed as an Additional Independent Director on August 22, 2025, and was subsequently regularized as an Independent Director at the Extraordinary General Meeting held on September 25, 2025. She holds a Master of Science (Physics) degree and an MBA in Finance, both from Utkal University. She brings with her 35 years of extensive experience in the operation and maintenance of telecommunication systems, along with strong managerial and administrative expertise, gained through her long association with Bharat Sanchar Nigam Limited (BSNL). She was also awarded as the best Divisional Engineer (Telecom) in Orissa Circle for the year 2010.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

- a. *None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Draft Red Herring Prospectus.*
- b. *None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
- c. *None of the Promoters, Directors, or persons in control of our Company, have been or are involved as a promoter, Director, or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
- d. *None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.*
- e. *None of Promoters or Directors of our Company are a fugitive economic offender.*
- f. *None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.*
- g. *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.*
- h. *There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our company.*

Family Relationship between Directors and Key Managerial Personnel or Senior Management

Except as stated below, none of the Directors and Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Designation	Relationship
1.	Mr. Debasish Mohapatra	Managing Director	Brother of Mr. Ashish Mohapatra
2.	Mr. Ashish Mohapatra	Director and CEO	Brother of Mr. Debasish Mohapatra

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management as on date of this Draft Red Herring Prospectus.

TERMS AND CONDITIONS FOR EMPLOYMENT OF THE DIRECTORS

i. Terms and conditions for Executive Directors

Name	Mr. Debasish Mohapatra
Designation	Managing Director
Term	5 years from April 01, 2024
Date of First Appointment	October 24, 2005
Date of appointment at current designation	April 01, 2024
Current Year Remuneration (F.Y. 2025-26)	Rs. 61.20 Lakhs per annum
Previous Year Remuneration (F.Y. 2024-25)	Rs. 32.40 Lakhs per annum
Perquisite	N.A.
Name	Mr. Ashish Mohapatra
Designation	Executive Director and CEO
Term	CEO - 5 years from April 01, 2024
Date of First Appointment	October 24, 2005

Date of appointment at current designation	Executive Director w.e.f., October 24, 2005 and CEO w.e.f., April 01, 2024
Current Year Remuneration (F.Y. 2025-26)	Rs. 60 Lakhs per annum
Previous Year Remuneration (F.Y. 2024-25)	Rs. 31.20 Lakhs per annum
Perquisite	N.A.

ii. Terms and conditions for Non-Executive Directors and Independent Directors

Non-Executive Director and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Pursuant to the resolution passed by the Board of Directors of our Company on April 10, 2026, the Non-Executive Directors of our Company would be entitled to a sitting fee of Rs. 20,000/- (Rupees Fifty Thousand only) for attending every meeting of the Board and Rs. 5,000/- (Rupees Five Thousand only) for attending every committee meeting.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plans.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, our director is not required to hold any qualification shares. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Mr. Debasish Mohapatra	45,49,895	49.99%
2.	Mr. Ashish Mohapatra	45,49,895	49.99%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors,

members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter “Our Management” and ‘Financial Information’ beginning on page 219 and 251 respectively and described herein to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

Our directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in promotion of Our Company

None of our directors have any interest in the promotion of our Company other than in ordinary course of business.

Interest in the property of Our Company

None of our promoters have interest in property acquired by or proposed to be acquired by our Company two years prior to filing of this Draft Red Herring Prospectus.

However, our Company has entered into rent agreements with Ashish Mohapatra and Debasish Mohapatra, Promoters of the Company, for use of certain premises, the details of which are given as hereunder:

S. No.	Address	Usage	Owned/ Rented	Name of the owner	Tenure	Rent Amount	Area
1.	Plot No. 647/2219, Mouza- Nuahata, Nuapatna, Tahasil, Telengapentha, Dist- Cuttack- 754001, Odisha	Registered Office and Manufacturing Facility (Unit-I)	Rented	Debasish Mohapatra and Ashish Mohapatra	March 01, 2026 to February 29, 2035 (10 Years)	30,000 per month	8,059 square feet
2.	Plot No. 690/1593, Nuahata, Nuapatna, Odisha-754001	Manufacturing Facility (Unit-II)	Rented	Debasish Mohapatra and Ashish Mohapatra	March 01, 2026 to February 29, 2035 (10 Years)	Rs. 16,000 per month	6,534 square feet
3.	Plot no. 687/2152, Nupatna, NH-5, Telengapentha, Cuttack, Odissa 754001_unit 3	Warehouse	Rented	Debasish Mohapatra and Ashish Mohapatra	December 01, 2025 to October 31, 2026 (11 Months)	Rs. 14,000 per month	5,226 square feet

Except as disclosed above, our Promoters do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “Financial Information” beginning on page number 251 of this Draft Red Herring Prospectus, Our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in chapter titled “*Financial Information*” beginning on page 251 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Borrowing power of the Board

In terms of the special resolution passed by the Company in its Extra Ordinary Meeting held on January 14, 2026 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to borrow money, as and when required, from including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or body corporate/ entity/ entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 100,00,00,000 (Rupees One Hundred Crore), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate paid-up share capital and its free reserves.

Loans and Investments by the Company

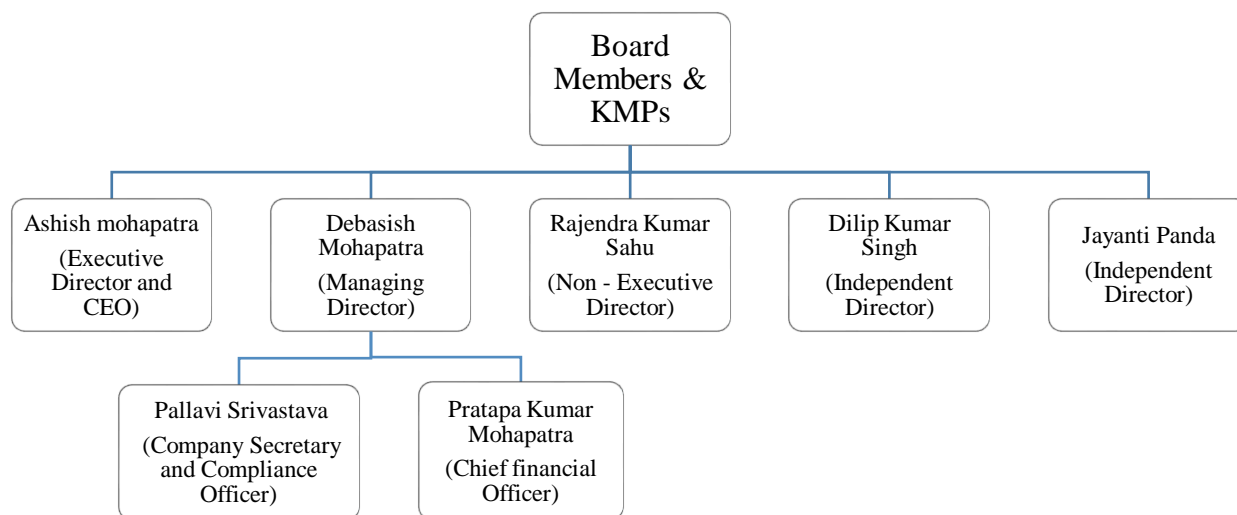
In terms of the Special Resolution passed by the Company in its Extra Ordinary Meeting held on January 14, 2026 and pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 25,00,00,000 (Rupees Twenty-Five Crore) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Event	Reason for Change
Mr. Debasish Mohapatra	March 31, 2024	Cessation as a Managing Director due to completion of tenure	Due to expiry of the term as a Managing Director.
Mr. Debasish Mohapatra	April 01, 2024	Appointment as a Managing Director	To ensure better Corporate Governance.
Ms. Komal Upadhyay	December 07, 2024	Appointment as Additional Independent Director	
Mr. Rajendra Kumar Sahu	August 22, 2025	Appointment as Additional Independent Director	
Mr. Dilip Kumar Singh	August 22, 2025	Appointment as Additional Independent Director	
Mrs. Jayanti Panda	August 22, 2025	Appointment as Additional Independent Director	
Ms. Komal Upadhyay	August 30, 2025	Cessation as an Additional Independent Director	Resignation under Section 168 of the Companies Act, 2013.
Mr. Rajendra Kumar Sahu	September 25, 2025	Regularization as an Independent Director	To ensure compliance with the Companies Act, 2013 and rules made thereunder.
Mr. Dilip Kumar Singh	September 25, 2025	Regularization as an Independent Director	
Mrs. Jayanti Panda	September 25, 2025	Regularization as an Independent Director	

Management Organizational Structure



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchange. As on date of this Draft Red Herring Prospectus, our Company is coming

with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, and hence, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we required to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee
5. Corporate Social Responsibility Committee

AUDIT COMMITTEE

The Audit Committee was constituted vide Board resolution dated December 20, 2025 in compliance with the provisions of the Section 177 of the Companies Act, 2013 and rules made thereunder. As on the date of Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Rajendra Kumar Sahu	Chairperson	Independent Director
Mrs. Jayanti Panda	Member	Independent Director
Mr. Ashish Mohapatra	Member	Executive Director

Our Company Secretary and Compliance Officer shall act as the secretary to the Audit Committee. The Chairperson of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to audit.

The roles and responsibilities of Audit Committee shall include but shall not be restricted to the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.

- f. Disclosure of any related party transactions.
- g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. 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.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. 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.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. 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.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.

2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Meeting of the Audit Committee and relevant quorum.

1. The Audit Committee shall meet at least four times in a financial year and more than one hundred and twenty days shall elapse between two consecutive meetings.
2. The quorum shall be either two members or one third of the members of the audit committee, whichever is greater, and at least two (2) Independent directors shall be present.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time by giving reasons thereof;
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted vide Board resolution dated December 20, 2025 in compliance with the provisions of Section 178 and all other applicable provisions of the Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Dilip Kumar Singh	Chairperson	Independent Director
Mr. Rajendra Kumar Sahu	Member	Independent Director
Mrs. Jayanti Panda	Member	Independent Director

Our Company Secretary and Compliance Officer Shall act as the secretary to the Nomination and Remuneration Committee.

Roles and Responsibilities of Nomination and Remuneration committee

The role and responsibilities of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of the Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in

- accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
- 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.
 - Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Meetings and relevant quorum of the Nomination and Remuneration Committee

- The committee shall meet as and when the need arises, subject to at least one meeting in a financial year.
- The quorum for the meeting shall be two (2) members or one-third of the total members of the committee, whichever is higher, with at least One (1) Independent Director.

Removal or Ceasing as a Member of the Committee

- Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
- Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee was constituted by Board of Directors of the Company vide Board resolution dated December 20, 2025 in compliance with the provisions of Section 178(5) of the Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Jayanti Panda	Chairperson	Independent Director
Mr. Debashish Mohapatra	Member	Managing Director
Mr. Dilip Kumar Singh	Member	Independent Director

Our Company Secretary and Compliance officer shall act as the secretary to the Stakeholders Relationship Committee. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Roles and Responsibilities of stakeholder and Relationship Committee:

The roles and responsibilities of the committee shall inter-alia include the following:

- Allotment and listing of our shares in future
- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Meetings of the Committee and relevant quorum

1. The Stakeholder Relationship Committee shall meet at least once in a financial year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.
2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

INITIAL PUBLIC OFFERING (IPO) COMMITTEE

The Stakeholders Relationship Committee was constituted by Board of Directors of the Company vide Board resolution dated December 20, 2025. As on the date of Draft Red Herring Prospectus, the Initial Public Offer Committee shall comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Debasish Mohapatra	Chairperson	Managing Director
Ashish Mohapatra	Member	Executive Director
Rajendra Kumar Sahu	Member	Independent Director

The Company Secretary shall act as the Secretary to the Committee.

The terms of reference of the IPO Committee include the following:

- a) Approving amendments to the memorandum of association and the articles of association of the Company;
- b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
- c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
- f) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
- g) Taking all actions as may be necessary or authorized in connection with the Issue;

- h) Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
- i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
- j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
- k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
- l) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
- m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
- n) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
- o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
- p) Determining the bid/issue opening and closing dates;
- q) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
- r) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
- s) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

- t) Severally authorizing Mr. Ashish Mohapatra and Mr. Debasish Mohapatra (“Authorized Officer”), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar’s agreement, the depositories’ agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
- u) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
- v) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and
- w) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee was constituted vide Board resolution dated April 15, 2025 and re-constituted vide Board Resolution dated August 22, 2025 in compliance with the provisions of Section 135 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder.

As on the date of this Draft Red Herring Prospectus the Corporate Social Responsibility Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Ashish Mohapatra	Chairperson	Executive Director
Mr. Debasish Mohapatra	Member	Managing Director
Mr. Rajendra Kumar Sahu	Member	Independent Director
Mr. Dilip Kumar Singh	Member	Independent Director

Our Company Secretary and Compliance Officer Shall act as the secretary to the Corporate Social Responsibility Committee.

Role and Responsibilities of Corporate Social Responsibility Committee:

The role and responsibilities of the Corporate Social Responsibility Committee includes the following:

1. Approve the Policy and bring amendments in the Policy as and when required; Approve thrust areas under CSR that the Company proposes to support, annual action plan and any amendment therein on the basis of reasonable justification, modalities of operations;
2. Ensure that activities included by the Company in the Policy are in accordance with the activities listed in Schedule VII of the Act;
3. Make certain that the projects or programmes are undertaken by the Company; Endeavor that the Company spends, in every financial year, at least 2% (two per cent) of the average net profits of the Company made during the 3 (three) preceding financial years and approval of the budget in pursuance of this Policy;
4. To ensure that the Administrative Overheads shall not exceed 5% (five percent) of total CSR expenditure of the Company for the financial year;
5. To ensure transfer of unspent eligible amount on CSR projects or programmes to Unspent Corporate Social Responsibility Account or a fund specified in Schedule VII of the Act as per the requirement under the Act;
6. The Board's report issued under clause (o) of sub-section (3) of Section 134 of the Act, shall include an annual report on CSR containing particulars as may be specified from time to time under the Act and/or the CSR Rules;
7. The Committee can amend this policy, as and when required and as deemed fit.
8. Develop CSR Policy for the Company and recommend the same to the Board for approval;
9. Recommend thrust areas under CSR that the Company proposes to support or any amendment thereto;
10. Develop and recommend annual action plan or any amendment thereto on the basis of reasonable justification, for the year, in pursuance of its CSR policy, which shall include the following:
 - the list of CSR projects or programmes that are recommended to be undertaken;
 - the manner of execution of such projects or programmes;
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any, for the projects or programmes undertaken by the Company.
11. Recommend the budget to the Board for approval, in pursuance of the Act;
12. Be accountable for the spend of the allocated CSR budget;
13. Recommend for undertaking CSR activities in partnership/ collaboration with Implementing Partner (if any);
14. Create transparent monitoring mechanisms for implementation of CSR initiatives;

15. Submit reports to the Board in respect of CSR initiatives undertaken by the Company;
16. Monitor the Policy from time to time and recommend for the amendments in the Policy, as and when required;
17. Monitor charter or memorandum of understanding for the partnerships and implementation of projects or programmes under partnerships.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE. However, pursuant to Regulation 15(2) of this regulation, the Regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply to our Company.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. A brief detail about the Key Managerial Personnel and senior management of our Company are as follows:

Key Managerial Personnel:

Name	Mr. Debasish Mohapatra
Designation	Managing Director
Date of Appointment as MD	April 01, 2024
Term of Office	5 years from April 01, 2024
Expiration of Term	March 31, 2029
Qualification	Bachelors in Electronics & Telecommunication Engineering.
Previous Employment	N.A.
Overall Experience	He has an experience of 20 years.
Current Salary	Rs. 61.20 Lakhs per annum
Remuneration paid in F.Y. 2024-2025	Rs. 32.40 Lakhs per annum
Name	Ashish Mohapatra
Designation	Executive Director and Chief Executive Officer
Date of Appointment as CEO	April 01, 2024
Term of Office	5 Years w.e.f., April 01, 2024
Expiration of Term	March 31, 2029
Qualification	Bachelors in Computer Science & Engineering
Previous Employment	Not Applicable
Overall Experience	He has 20 years of Experience in the Industry
Current Salary	Rs. 60 Lakhs per annum
Remuneration paid in F.Y. 2024-25	Rs. 31.20 Lakhs per annum
Name	Mr. Pratap Kumar Mohapatra
Designation	Chief Financial Officer
Date of Appointment as Chief Financial Officer	June 09, 2025
Qualification	Chartered Accountant
Previous Employment	Hindustan Aeronautics Limited (HAL)
Overall Experience	He has an experience of over 17 years in Finance.
Current Salary	Rs. 18,00,000 per annum
Remuneration paid in F.Y. 2024-25	N.A.
Name	Ms. Pallavi Srivastava

Designation	Company Secretary and Compliance Officer
Date of Appointment as CS	September 01, 2025
Term of Office	N.A.
Qualification	Company Secretary
Previous Employment	SPAC Buildtech Private Limited
Overall Experience	She has an experience of over three years in Secretarial compliances.
Current Salary	Rs. 3,00,000 per annum.
Remuneration paid in F.Y. 2024-25	N.A.

Notes:

- All of our Key Managerial Personnel mentioned-above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SENIOR MANAGEMENT PERSONNEL

The details of Senior Management Personnel are as follows:

Name	Ananta Padmanabha Rao Vooiapalli
Designation	Vice President (Sales and Marketing)
Date of Appointment	August 21, 2024
Qualification	Master of Business Administration in Marketing
Previous Employment	Infinitas Technology Solutions Limited
Overall Experience	He has more than 12 years of experience
Current Remuneration	Rs. 19,92,000/- per annum
Remuneration paid in F.Y 2024-25	Rs. 19,92,000/- per annum

Name	Minaketan Routray
Designation	HR & Admin
Date of Appointment	April 01, 2024
Qualification	MBA in Human Resource
Previous Employment	Pasupati Agrovat Private Limited
Overall Experience	He has more than 12 years of experience
Current Remuneration	Rs. 6,96,000/- per annum
Remuneration paid in F.Y 2024-25	Rs. 6,00,000/- per annum

Name	Om Prakash Behera
Designation	Senior Manager-Account and Finance.
Date of Appointment	October 01, 2020
Qualification	Bachelor in Commerce
Previous Employment	DSSSB & Co., Chartered Accountant (experience letter)
Overall Experience	He has more than 13 years of experience
Current Remuneration	Rs. 6,00,000 per annum

Remuneration paid in F.Y 2024-25	Rs. 5,40,000 per annum
---	------------------------

Name	Suranjeet Das
Designation	Assistant Manager Operations
Date of Appointment	November 04, 2025
Qualification	Bachelor of Arts
Previous Employment	ODM Global School, Daruthenga
Overall Experience	He has more than 2 years of experience.
Current Remuneration	Rs. 4,02,000/- per annum
Remuneration paid in F.Y 2024-25	-

Notes:

- All of our Senior Management Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected member of senior management.
- None of our Senior Management Personnel has entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Senior Management Personnel for which our Company has not executed any formal service contracts; although they are abide by their terms of appointments.

FAMILY RELATIONSHIP BETWEEN KMP

Except the following, none of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013:

S. No.	Name of the KMP	Designation	Relationship
1.	Mr. Debasish Mohapatra	Managing Director	Brother of Mr. Ashish Mohapatra

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of our Key Managerial Personnel holds any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the KMPs	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Mr. Debasish Mohapatra	45,49,895	49.99%
2.	Mr. Ashish Mohapatra	45,49,895	49.99%

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

Name of KMP	Date	Event	Reason for Change
Mr. Debasish Mohapatra	April 01, 2024	Re-Appointment as Managing Director	To ensure better Corporate Governance
Mr. Ashish Mohapatra	April 01, 2024	Appointed as a Chief Executive Director	
Mr. Pratap Kumar Mohapatra	June 09, 2025	Appointment as a Chief Financial Officer	
Ms. Pallavi Srivastava	September 01, 2025	Appointment as a Company Secretary	

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter “*Financial Information*” beginning on page 251 of the Draft Red Herring Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on pages 251 and 162 respectively of this Draft Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

This space has been left blank intentionally

OUR PROMOTERS

The Promoters of our Company are:

S. No.	Name	Category	No. of Shares	% of pre-issue paid-up Equity Share capital in our Company
1.	Mr. Debasish Mohapatra	Individual	45,49,895	49.99%
2.	Mr. Ashish Mohapatra	Individual	45,49,895	49.99%

For details of the build-up of our promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page 82 of this Draft Red Herring Prospectus.

Brief Profile of Our Individual Promoters is as under:

	<p>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.</p>
Name	Mr. Debasish Mohapatra
Age	45 Years
Date of Birth	July 07, 1980
Address	S/o Ram Chandra Mohapatra, P.C. Sarkar Lane Arunodaya Nagar, Arunodaya Market, Cuttack, Orissa, 753012
Occupation	Business
Experience	He possesses over 20 years of professional experience.
Qualification	Bachelor's Degree in Electronics & Telecommunication Engineering from Utkal University.
No. of Equity Shares & % Of Shareholding (Pre-Issue)	45,49,895 (49.99% of the Pre-issue shareholdings)
Directorship & Other Ventures	<p>Indian Private Companies: Safestation Innovation Private Limited</p> <p>Indian Public Companies: Nil</p> <p>Section 8 Companies: Nil</p> <p>Indian LLPs: Nil</p>

	<p>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.</p>
Name	Mr. Ashish Mohapatra
Age	43 Years
Date of Birth	July 07, 1982
Address	S/o Ram Chandra Mohapatra, P.C. Sarkar Lane Arunodaya Nagar, Arunodaya Market, Cuttack, Orissa, 753012
Occupation	Business
Experience	He possesses over 20 years of professional experience.
Qualification	Bachelor's Degree in Computer Science & Engineering from Biju Patnaik University of Technology, Orissa
No. of Equity Shares & % Of Shareholding (Pre-Issue)	45,49,895 (49.99% of the Pre-issue shareholdings)
Directorship & Other Ventures	<p>Indian Private Companies: Safestation Innovation Private Limited</p> <p>Indian Public Companies: Nil</p> <p>Section 8 Companies: Nil</p> <p>Indian LLPs: Nil</p> <p>Other Entities: Nil</p>

Other Disclosures

The equity share of the company is not listed on any exchange. No action has been taken against the company by any stock Exchange or SEBI.

For details pertaining to other ventures of our Promoters, refer chapter titled "Our Group Entities" beginning on page no. 248 of this Draft Red Herring Prospectus.

This space has been left blank intentionally

Relationship of Promoters with our Directors

Our Promoters are part of our board of directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2(77) of the Companies Act, 2013.

Name of Promoter	Name of the Director	Designation	Relation
Mr. Debasish Mohapatra	Mr. Ashish Mohapatra	Executive Director and CEO	Brother
Mr. Ashish Mohapatra	Mr. Debasish Mohapatra	Managing Director	Brother

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar, Driving License and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them.
- None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder and as a part of the management of the company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

None of our promoters have interest in property acquired by or proposed to be acquired by our Company two years prior to filing of this Draft Red Herring Prospectus.

However, our Company has entered into rent agreements with Ashish Mohapatra and Debasish Mohapatra, Promoters of the Company, for use of certain premises, the details of which are given as hereunder:

S. No.	Address	Usage	Owned/ Rented	Name of the owner	Tenure	Rent Amount	Area
1.	Plot No. 647/2219, Mouza- Nuahata, Nuapatna, Tahasil, Telengapentha, Dist- Cuttack- 754001, Odisha	Registered Office and Manufacturing Facility (Unit-1)	Rented	Debasish Mohapatra and Ashish Mohapatra	March 01, 2026 to February 29, 2035 (10 Years)	30,000 per month	2500 square feet
2.	Plot No. 690/1593, Nuahata, Nuapatna, Odissa-754001	Manufacturing Facility (Unit-2)	Rented	Debasish Mohapatra and Ashish Mohapatra	March 01, 2026 to February 29, 2035 (10 Years)	Rs. 16,000 per month	6532 square feet
3.	Plot no. 687/2152, Nupatna, NH-5, Telengapentha, Cuttack, Odissa 754001_unit 3	Warehouse	Rented	Debasish Mohapatra and Ashish Mohapatra	December 01, 2025 to October 31, 2026 (11 Months)	Rs. 14,000 per month	5226 square feet

Except as disclosed above, our Promoters do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest as member of Our Company

Our Promoters jointly holds 90,99,790 Equity Shares aggregating to 99.98% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to promoters i.e., Mr. Debasish Mohapatra and Mr. Ashish Mohapatra as given in the chapter titled “Our Management” beginning on page number 219 of this Draft Red Herring Prospectus, our Promoter hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the “Related Party Transactions” in the chapter Financial Statement as Restated on page number 251 of the Draft Red Herring Prospectus, our Promoter / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act, 2013 and in terms of our AOA.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the chapters titled “Our Group Companies” beginning on page no. 248 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

CHANGE IN THE CONTROL OF OUR COMPANY

Our Current Promoters i.e., Mr. Debasish Mohapatra and Mr. Ashish Mohapatra are the original promoters of our Company.

LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 270 of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Save and except as disclosed under “Statement of Related Party Transactions”, as Restated appearing in chapter “Restated Financial Statements” beginning on page number 70 of the Draft Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

COMPANIES / FIRMS FROM WHICH THE PROMOTER HAVE DISASSOCIATED THEMSELVES IN THE LAST (3) THREE YEARS

Our Promoter i.e., Mr. Debasish Mohapatra and Mr. Ashish Mohapatra have not disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of this Draft Red herring Prospectus.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoter and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled “Outstanding Litigation and Material Developments” beginning on page 270 of this Draft Red Herring Prospectus.

Our Promoter and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, 2018, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled “Restated Financial Statements” beginning on page 251 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to “Statement of Related Party Transactions”, as Restated appearing in the section titled “Restated Financial Statements” beginning on page 251 of the Draft Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer “Our Group Companies” on page no. 248 of this Draft Red Herring Prospectus.

This space has been left blank intentionally.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoter	Mr. Debasish Mohapatra	Mr. Ashish Mohapatra
Father	Mr. Ram Chandra Mohapatra	Mr. Ram Chandra Mohapatra
Mother	Mrs. Lilabati Mishra	Mrs. Lilabati Mishra
Spouse	Ms. Jayasmita Mishra	Ms. Niharika Mishra
Brothers	Mr. Ashish Mohapatra	Mr. Debasish Mohapatra
Sister	-	-
Son	Mr. Bighnesh Mohapatra	-
Daughter	Ms. Rimsha Mohapatra	Ms. Anisha Mohapatra
Spouse Father	Late Bidhu Bhusan Mishra	Mr. Ranjan Kumar Mishra
Spouse Mother	Mrs. Sarada Mishra	Mrs. Sulochana Mishra
Spouse Brother	Mr. Chinmayananda Mishra	Mr. Nihar Kanta Mishra
Spouse Sister	Ms. Sasmita Pani	-

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	Safestation Innovation Private Limited
Any body corporate in which a body corporate (mentioned above) holds 20% of the total holding	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. Of the total capital	Nil

COMMON PURSUITS OF OUR PROMOTERS

Our promoter Group companies have business objects similar to our business. However, if any conflict of interest arises it may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they arise.

OUR GROUP ENTITIES

As per the Regulation 2(1)(t) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and on the basis of Accounting Standard (AS) 18, below mention are the details of Companies / Entities are the part of our group entities.

A. The Group Companies of our Company are as follows:

NIL

B. Other Group Entities of our Company:

NIL

This space has been left blank intentionally.

RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to “**Note no. 27**” of “Restated Financial Statements” beginning on page 251 of this Draft Red Herring Prospectus.

This space has been left blank intentionally.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

This space has been left blank intentionally.

SECTION V – FINANCIAL INFORMATION**FINANCIAL STATEMENT AS RESTATED**

Particulars	Page No.
Restated Standalone Financial Statement with Auditor report	F-1 to F-33

This space has been left blank intentionally.

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED
FINANCIAL INFORMATION**

To,

The Board of Directors

ADDSOFT TECHNOLOGIES LIMITED

Plot No. 647/2219 Nuahata-45, Nuapatna, Telengapentha,
Phu, Ianakhara, Cuttack, Orissa, India, 754001

Dear Sir,

Reference: - "Proposed Initial Public Offering of 39,00,000 Equity Shares of Rs 10/- Each (The "Equity Shares") of Addsoft Technologies Limited ("The Company).

1. We have examined the attached Restated Financial Statement of **ADDSOFT TECHNOLOGIES LIMITED** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at October 31st 2025, March 31st 2025, March 31st 2024, and March 31st 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the Period/year ended October 31st 2025, March 31st 2025, March 31st 2024, and March 31st 2023, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Statement) as approved by the Board of Directors in their meeting held on 05th January, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") or Red Herring Prospects ("RHP") or Prospectus (collectively mentioned here as "Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its SME IPO in terms of the requirement of:-
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the Offer Document to be filed with the relevant Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, ROC Chandigarh in connection with the proposed SME IPO. The Restated Financial Statements have been extracted and prepared by the management of the Company for the period/year ended October 31st 2025, March 31st 2025, March 31st 2024, and March 31st 2023, on the basis of Annexures to restatement in Annexures 1A to Annexures 32 to the Restated Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 05th January 2026, in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. This Restated Financial Statements have been compiled by the management from the Audited financial statements of the company as at and for the period/year ended October 31st 2025, March 31st 2025, March 31st 2024, and March 31st 2023, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India and have been approved by the Board of Directors of the company.
5. The financial statements for the years ended March 31, 2023 and March 31, 2024 were audited by R N S A & Company, who issued their audit reports dated August 30, 2023 and August 30, 2024, respectively, whereas the financial statements for the year ended March 31, 2025 and the interim financial period ended October 31, 2025 were audited by us, and our audit reports thereon are dated September 1, 2025 and December 3, 2025, respectively.
6. The adjustments in restated financials were carried out based on the reports issued by us for the period/years ended October 31st 2025, March 31st 2025, March 31st 2024 and March 31st 2023.
- a) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies material errors, reclassification and regrouping retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) Do not require any adjustment for modification as there is no modification in the underlying audit reports.
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies as set out in Annexure 4 to this report;

f) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies;

g) There was no change in accounting policies except inventory policy (previously Unbilled revenue at cost was classified under inventory by management at the time of statutory audit which has been reclassified by management at the time of restatement under other current assets), which needs to be adjusted in the Restated Financial Statement;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement;

i) The Company has not paid any dividend during FY 2022-23, FY 2023-24, FY 2024-25 & for period ended October 31th 2025.

7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that-

a) The “Restated Statement of Assets and Liabilities” of the Company as at October 31st 2025, March 31st 2025, March 31st 2024, and March 31st 2023, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Annexure 1A to this Report.

b) The “Restated Statement of Profit and Loss” of the Company for Financial period/year ended October 31st 2025, March 31st 2025, March 31st 2024, and March 31st 2023, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Annexure 1A to this Report.

c) The “Restated Statement of Cash Flow” of the Company for Financial period/year ended October 31st 2025, March 31st 2025, March 31st 2024, and March 31st 2023, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Annexure 1A to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/year ended October 31st 2025, March 31st 2025, March 31st 2024, and March 31st 2023, proposed to be included in the Offer Document for the proposed IPO.

Significant Accounting Policy and Notes to The Restated Financial Statements	Annexure 01A
Restated Statement of Share Capital	Annexure 01B
Restated Statement of Reserves and Surplus	Annexure 02
Restated Statement of Long-Term Borrowing	Annexure 03
Details Regarding The Loan	Annexure 3.1
Restated Statement of Long- term Provision	Annexure 04
Restated Statement of Short-Term Borrowing	Annexure 05

Restated Statement of Trade Payables	Annexure 06
Restated Statement of Other Current Liabilities	Annexure 07
Restated Statement of Short-Term Provisions	Annexure 08
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure 09
Ageing of Capital Work in Progress	Annexure 09.1
Restated Statement of Deferred Tax Assets	Annexure 10
Restated Statement of Other Non-current Assets	Annexure 11
Restated Statement of Inventories	Annexure 12
Restated Statement of Trade Receivable's	Annexure 13
Restated Statement of Cash & Cash Equivalents	Annexure 14
Restated Statement of Short -Term Loan and Advances	Annexure 15
Restated Statement of Other Current Assets	Annexure 16
Restated Statement of Revenue from Operations	Annexure 17
Restated Statement of Other Income	Annexure 18
Restated Statement of Cost of Material/Service Consumed	Annexure 19
Restated Statement of Change in Inventories	Annexure 20
Restated Statement of Employee Benefits Expenses	Annexure 21
Restated Statement of Finance Cost	Annexure 22
Restated Statement of Other Expenses	Annexure 23
Restated Statement of Earnings per share	Annexure 24
Statement of Reconciliation of Profit between Audited Financial Statements and Restated Financial Statements	Annexure 25
Statement of Reconciliation of Opening Balance of Profit and Loss under Reserves and Surplus for FY 2022-23	Annexure 25 (i)
Statement of Reconciliation of Total Equity between Audited Financial Statements and Restated Financial Statements	Annexure 25 (ii)
Statement of Capitalization as at October 31, 2025	Annexure 25 (iii)
Restated Statement of Tax Shelter	Annexure 26
Restated Statement of Related Party Transaction	Annexure 27
Restated Disclosure under AS-15 Employee Benefits	Annexure 28
Restated Statement of Contingent Liability	Annexure 29
Restated Statement of Other Schedule iii information notes	Annexure 30
Restated Disclosure of Corporate Social Responsibility	Annexure 31
Restated Statement of Significant Accounting & Financial Ratios	Annexure 32

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies as appearing in Annexure 1A are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, Goutam & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Financial Statements along with Annexures 1A to 32 of this report read with the respective Significant Accounting Policies as set out in Annexure 1A is prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

Goutam & Co
Chartered Accountant
FRN: 0326869E

SD/-
(CA Bijan Sahoo, FCA)
Partner
M. No.: 068643
Place: Cuttack
Date: 10-04-2026
UDIN: 26068643OMSFBQ1323

<p style="text-align: center;">ADDSOFT TECHNOLOGIES LIMITED Plot No. 647/2219 Nuahata-45, Nuapatna, Telengapentha, Phu, Ianakhara, Cuttack, Orissa, India, 754001 CIN-U72200OR2005PLC008408 Restated Balance Sheet As At</p>					
(Figures in INR "Lakhs")					
Particulars	Note No.	As at 31st October 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
a Share capital	1	910.00	260.00	260.00	60.00
b Reserves and surplus	2	502.69	919.31	202.57	191.31
2 Non-current liabilities					
a Long-term borrowings	3	211.09	38.47	47.22	38.86
b Long-term provisions	4	346.67	413.04	324.98	239.95
3 Current liabilities					
a Short-term borrowings	5	1997.69	1390.35	553.97	546.14
b Trade payables	6				
Total outstanding dues of micro enterprise & small		21.11	17.33	19.84	7.21
Total outstanding dues of creditors other than micro enterprise & small		318.24	633.66	223.09	167.73
c Other current liabilities	7	312.21	383.55	244.42	277.01
d Short-term provisions	8	394.53	542.12	316.91	220.22
TOTAL		5014.23	4597.83	2193.00	1748.43
II ASSETS					
1 Non-current assets					
a Property plant and equipment & Intangible assets	9				
Property plant and equipment		368.85	152.86	134.95	118.14
Capital work-in-progress	9.1	62.38	18.28	-	-
b Deferred tax assets (net)	10	18.35	18.82	12.18	8.14
c Other non-current assets	11	150.29	131.49	173.59	145.87
2 Current assets					
a Inventories	12	1164.81	1114.55	474.89	165.24
b Trade receivables	13	2286.00	2552.79	1002.73	1079.81
c Cash and cash equivalents	14	20.08	35.53	83.55	124.25
d Short-term loans & advances	15	85.75	15.98	8.61	6.97
e Other current assets	16	857.72	557.52	302.48	100.01
TOTAL		5014.23	4597.83	2193.00	1748.43
Significant accounting policies	1A				
Notes forming part of the financial statements	1B-32				

This Balance Sheet is the one referred to in our report of even date.

As per our Report of even date attached.

For Goutam & Co

Chartered Accountants

FRN: 0326869E

Sd/-

CA Bijan Sahoo, FCA

(Partner)

Membership No : 068643

Date: 10-04-2026

UDIN: 26068643OMSFBQ1323

Place: Cuttack

For and on behalf of the Board of Directors

ADDSOFT TECHNOLOGIES LIMITED

Sd/-

Debasish Mohapatra

Managing Director

DIN : 03195753

Sd/-

Pallavi Srivastava

Company Secretatry

PAN: FOUPS3047L

Sd/-

Ashish Mohapatra

Director

DIN: 00449666

Sd/-

Pratap Kumar Mohapatra

CFO

AZTPM2107Q

ADDSOFT TECHNOLOGIES LIMITED

Plot No. 647/2219 Nuahata-45, Nuapatna, Telengapentha, Phu, Ianakhara, Cuttack, Cuttack, Orissa, India, 754001
CIN: U72200OR2005PLC008408

Restated Profit And Loss

(Figures in INR"Lakhs")

Particulars		Note No.	For the period ended 31st October 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
I	Income					
	Revenue from operations	17	2429.53	5157.08	3220.22	2351.14
	Other income	18	191.68	247.08	199.18	146.34
	Total income		2621.21	5404.16	3419.40	2497.48
II	EXPENSES					
	Cost of materials consumed	19	931.91	2614.00	1728.22	1396.98
	Changes in inventories of Finished Goods & WIP	20	(103.80)	(283.92)	(92.90)	12.12
	Employee's benefits expenses	21	854.15	1085.09	778.58	383.85
	Finance costs	22	118.99	117.53	63.80	40.84
	Depreciation and amortisation expenses	9	62.25	44.20	34.12	31.34
	Other expenses	23	457.00	855.81	638.70	536.17
	Total expenses		2320.50	4432.71	3150.52	2401.30
III	Profit/(Loss) before exceptional and extraordinary items and tax		300.71	971.45	268.88	96.18
	Exceptional items					
IV	Profit/(Loss) before extraordinary items and tax		300.71	971.45	268.88	96.18
	Extraordinary items					
V	Profit (Loss) before tax		300.71	971.45	268.88	96.18
VI	Tax expense:					
	Tax expense for current year		66.86	261.35	81.66	33.00
	Deferred tax	10	0.47	(6.64)	(4.04)	(5.78)
VII	Profit/(Loss) from operations (after tax)		233.38	716.74	191.26	68.96
VII	Profit (Loss) for the year		233.38	716.74	191.26	68.96
IX	Earnings per share	24				
	Basic		2.56	7.88	2.10	0.76
	Diluted		2.56	7.88	2.10	0.76
	Significant accounting policies	1A				
	Notes forming part of the financial statements	1B-32				

This is the Statement of Profit and Loss referred to in our report of even date.

As per our Report of even date attached.

For Goutam & Co

Chartered Accountants

FRN: 0326869E

Sd/-

CA Bijan Sahoo, FCA

(Partner)

Membership No : 068643

Date: 10-04-2026

UDIN: 26068643OMSFBQ1323

Place: Cuttack

For and on behalf of the Board of Directors

ADDSOFT TECHNOLOGIES LIMITED

Sd/-

Debasish Mohapatra

Managing Director

DIN : 03195753

Sd/-

Pallavi Srivastava

Company Secretatry

PAN: FOUPS3047L

Sd/-

Ashish Mohapatra

Director

DIN: 00449666

Sd/-

Pratap Kumar Mohapatra

CFO

AZTPM2107Q

ADDSOFT TECHNOLOGIES LIMITED				
Plot No. 647/2219 Nuahata-45, Nuapatna, Telengapentha, Phu, Ianakhara, Cuttack, Cuttack, Orissa, India, 754001				
CIN: U72200OR2005PLC008408				
Restated Cash Flow				
(Figures in INR "Lakhs")				
Particulars	For the year ended 31st October 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Cash flow from operating activities				
Net profit/(loss) before tax	300.71	971.45	268.88	96.18
Adjustments for:				
Finance Cost	118.99	117.53	63.80	40.84
Depreciation and amortisation	62.25	44.20	34.12	31.34
Foreign exchange gain/(loss)	(1.81)	(3.21)	(0.73)	-
(Profit)/Loss on Sale of PPE	(3.50)	-	-	(3.09)
Interest income	(19.19)	(20.60)	(9.52)	(6.05)
Operating profit/(loss) before working capital changes	457.45	1109.37	356.55	159.22
Changes in Working Capital and Provisions:				
(Increase)/Decrease in short-term loans and advances	(69.77)	(7.37)	(1.64)	(1.86)
(Increase)/Decrease in inventories	(50.25)	(639.67)	(309.65)	40.38
(Increase)/Decrease in other current assets	(300.19)	(255.04)	(202.47)	(92.59)
Increase/(Decrease) in trade payables	(311.63)	408.05	67.99	136.49
(Increase)/Decrease in trade receivables	266.79	(1550.06)	77.08	(916.61)
Increase/(Decrease) in other current liabilities	(71.34)	139.13	(32.58)	171.26
Increase/(Decrease) in short-term provisions	(147.59)	225.21	96.69	(64.07)
Increase/(Decrease) in long-term provisions	(66.37)	88.06	85.03	239.95
Cash generated from operations	(292.91)	(482.32)	137.00	(327.85)
Net income tax paid	(66.86)	(261.35)	(81.66)	(33.00)
Net cash flow used in operating activities (A)	(359.77)	(743.67)	55.34	(360.85)
B. Cash flow from investing activities				
Net cash used in / generated from property, plant and equipment	(259.97)	(62.11)	(50.93)	(43.01)
Expenditure on capital work-in-progress	(62.38)	(18.28)	-	-
Sale Proceeds of PPE	3.50	-	-	3.09
Interest received	19.19	20.60	9.52	6.05
(Increase)/Decrease in Other Non-Current Assets	(18.80)	42.09	(27.72)	23.21
Net cash flow from investing activities (B)	(318.42)	(17.70)	(69.13)	(10.60)
C. Cash flow from financing activities				
Issuance of Shares			20.00	20.00
Finance cost paid	(118.99)	(117.53)	(63.80)	(40.84)
Proceeds from Long-Term Borrowings	204.71	17.14	40.25	45.46
Repayment of Long-Term Borrowings	(32.09)	(25.90)	(31.89)	(25.57)
Proceeds from Short-Term Borrowings	5161.28	6932.83	4195.41	3182.22
Repayment of Short-Term Borrowings	(4553.95)	(6096.41)	(4187.60)	(2740.48)
Net cash flow from financing activities (C)	660.92	710.13	(27.63)	440.71
Effect of exchange rate changes on cash & cash equivalents	1.81	3.21	0.73	-
Net increase in cash and cash equivalents (A+B+C)	(15.46)	(48.03)	(40.70)	69.30
Cash and cash equivalents at the beginning of the year	35.53	83.55	124.25	54.95
Cash and cash equivalents at the end of the year	20.08	35.53	83.55	124.25
Reconciliation of cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents at the end of the year comprise				
Cash in hand	7.93	0.78	2.14	1.09
Balance with banks	3.43	29.95	38.81	110.53
Fixed Deposits with Banks (original maturity less than 3 months)	8.71	4.80	42.61	12.63
Total	20.08	35.53	83.55	124.25
As per our Report of even date attached.				
For and on behalf of the Board of Directors				
ADDSOFT TECHNOLOGIES LIMITED				
Sd/-				
Debasish Mohapatra				
Managing Director				
DIN : 03195753				
Sd/-				
Ashish Mohapatra				
Director				
DIN: 00449666				
Sd/-				
Pratap Kumar Mohapatra				
CFO				
AZTPM2107Q				
CA Bijan Sahoo, FCA				
(Partner)				
Membership No : 068643				
Date: 10-04-2026				
UDIN: 26068643OMSFBQ1323				
Place: Cuttack				
PAN: FOUPS3047L				

ADDSOFT TECHNOLOGIES LIMITED

Plot No. 647/2219 Nuahata-45, Nuapatna, Telengapentha, Phu, Ianakhara, Cuttack, Cuttack, Orissa, India, 754001

CIN-U72200OR2005PLC008408

NOTE NO.-1A**SIGNIFICANT ACCOUNTING POLICIES: -****1 Company Information**

Our Company was originally incorporated as a private limited company under the name “Addsoft Technologies Private Limited” under the provisions of the Companies Act, 1956, vide Certificate of Incorporation dated October 24, 2005, issued by the Registrar of Companies, Cuttack, bearing Corporate Identification Number (CIN) U72200OR2005PTC008408. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a resolution passed by the shareholders at an Extraordinary General Meeting held on March 10, 2025 and consequently the name of the Company was changed from “Addsoft Technologies Private Limited” to “Addsoft Technologies Limited,” and a fresh certificate of incorporation was issued by the Central Processing Centre on June 15, 2025. The corporate identification number of our Company is U72200OR2005PLC008408

BUSINESS OVERVIEW

We are an Information Technology (IT) and digital solutions provider with headquartered in Nuapatna, Cuttack, Odisha. We are engaged in providing hardware-enabled, end-to-end technology solutions through in-house product design, manufacturing, software development, and system integration capabilities. Our offerings cover the complete product lifecycle from concept design and integrated hardware-software development to prototyping, testing, and final deployment.

We manufacture, assemble and integrate wide range of customized technology products such as Self-Service Kiosks, Digital display solutions, Vending Machines, Smart Digital Storage Lockers, End-User Computing Devices (including all-in-one PCs and desktop systems) and IoT Devices. These products are designed, fabricated, tested, and commissioned in-house, using facilities equipped with CNC-based fabrication facilities, precision testing bays, and certified manufacturing environments. We also develop our in-house software applications for managing and operating important functionalities of these systems.

By combining hardware-software integration with technology infrastructure services and tailored software development, we deliver end-to-end solutions with a seamless level of support that addresses various client needs and ensures long-term operational dependability.

In support of these core offerings, we also provide platform-specific IT solutions such as warehouse management systems, ERP modules, attendance and payroll automation. These are developed for integration with our hardware systems.

a) Basis of preparation:-

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India, complying with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and the Company (Accounting Standards) Rules, 2021.

b) ACCOUNTING FRAMEWORK & COMPLIANCE

Regulatory Compliance: The financial statements are prepared to comply with:
The Companies Act, 2013 and the applicable rules framed thereunder
Accounting Standards (AS) as prescribed by section 133 of the Companies Act, 2013
Relevant notifications and circulars issued by the Ministry of Corporate Affairs (MCA)

Accounting Convention: The financial statements have been prepared under the historical cost convention on an accrual basis of accounting, except for certain items that are measured at fair value as required by specific Accounting Standards.

Going Concern Assumption: The financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

c) CONSISTENCY & COMPARABILITY

Accounting Policies: The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the previous financial year, ensuring comparability of financial information across reporting periods.

Changes in Accounting Policies: Any changes in accounting policies, if made during the year, are disclosed along with their impact on the financial statements and are applied retrospective.

d) PRESENTATION & MEASUREMENT

Presentation Currency: All amounts in the financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency.
Rounding: All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

e) Uses of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

f) Operating cycle and basis of classification of assets and liabilities:

(i) The Company adopts operating cycle represents the time between the acquisition of raw materials and the realization of proceeds from finished goods sales. Based on historical performance, the operating cycle is approximately 6 months...

Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realized. Assets and liabilities are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases.

g) Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is treated as current when it is:

Expected to be realized or intended to be sold or consumed in normal operating cycle;

Held primarily for the purpose of trading;

Expected to be realized within twelve months after the reporting period; or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle;

It is held primarily for the purpose of trading;

It is due to be settled within twelve months after the reporting period; or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

h) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements in accordance with Indian GAAP requires management to make judgements, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and disclosures and contingent liabilities.

The estimates and underlying assumptions are reviewed on an ongoing basis and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized prospectively.

Significant estimates and judgements:

Revenue recognition involves critical judgments related to:

"The Company recognizes revenue upon transfer of control of goods to customers, which generally coincides with dispatch or delivery based on the terms of sale.

Management applies significant judgment in assessing the timing of revenue recognition, identifying distinct performance obligations, and estimating variable consideration including discounts, rebates, and returns.

Estimates are updated regularly and are based on historical trends, market conditions, and contractual terms. Changes in these estimates may significantly affect revenue recognized in a given period.

Warranty obligations: Estimating potential future costs related to warranties associated with product sales."

i) Property plant and equipment & Intangible assets:

The Company determines whether a property is classified as Investment Property or as Property, Plant & Equipment (PPE):

(i) Investment property comprises land and buildings that are not occupied for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are rented to tenants and are not intended to be sold in the ordinary course of business.

(ii) PPE comprises property that is held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used more than a period of 12 months. Principally these are properties that the Company intends to use them for its business purpose.

Property, plant and equipment are stated at cost, less accumulated depreciation/ amortization. Costs include all expenses incurred to bring the assets to its present location and condition. In case of revaluation of fixed assets, the revalued amount as determined by the valuer, is considered in the books of account and the differential amount is transferred to Revaluation Reserve. Depreciation on excess of revalued amount over cost is transferred from Revaluation Reserve to Profit and Loss Account.

j) Depreciation: -

Depreciation on Tangible assets is provided on Written Down Value basis (WDV) in the manner and at the rates specified in Schedule II of the Companies Act, 2013.

Tangible Assets acquired during the year costing up to Rs 5000/-, tangible assets having written down value up Rs. 5000/- at the beginning of the year, and camps /caravans/temporary sheds/furnishings acquired during the year irrespective of the value of asset are fully depreciated. Depreciation on assets carried at historical costs is provided on Written Down Value on the basis of useful life as specified in Schedule II to the Companies Act, 2013. Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate. Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed-off)

k) Revenue recognition: -

Revenue is recognized based on nature of activity when consideration can be reasonably measured and recovered with reasonable certainty. Revenue is measured at the fair value of the consideration received or receivable and is reduced for estimated customer returns, rebates and other similar allowances.

(1) Revenue Recognition

Revenue from the sale of manufactured goods is recognized when all of the following criteria are met:

Ownership and all significant risks and rewards have been transferred to the customer.

The assembly/installation process is complete (or revenue is recognized proportionately if the contract qualifies for the percentage-of-completion method).

Collection of the related receivable is reasonably assured.

The transaction price is reliably measurable.

In cases of customer-requested deferred delivery ("bill-and-hold"), revenue is recognized when title passes, goods are separately identified, and no further obligations remain.

Revenue policies are applied consistently in accordance with AS9 and disclosed as required under AS 1. For income-tax purposes, revenue recognition aligns with ICDS IV.

Cut-off procedures at year-end ensure that sales are recorded in the period of dispatch or delivery.

(ii) Profit from Sale of Investment: On disposal of investment, the difference between the disposal proceeds and the carrying amount is recognized in profit or loss.

(iii) Rental income: Rental income from operating leases is generally recognized over the term of the relevant lease.

(iv) Interest income: Interest and other income are accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

l) Valuation of inventory:-

Inventories are valued after providing for obsolescence, as under:

(i) Raw Materials: Raw materials, components, construction materials, stores, spares and loose tools at lower of FIFO or net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

(ii) Work in Progress: Work-in-progress is valued at cost till such time the outcome of the job cannot be ascertained reliably and at realizable value thereafter. Site mobilization expenditure to the extent not written-off valued at cost.

(iii) Finished Goods: Management uses significant judgement in determining when items are transferred from work-in-progress to finished goods and in the allocation of overheads to inventory. The valuation of finished goods requires estimation of net realisable value, considering future selling prices, costs to sell, and obsolescence risk. Provision is made for slow-moving or obsolete finished goods based on historical sales patterns and expected future demand."

(iv) Stock-in-transit: Judgement is applied to determine whether risks and rewards have transferred, and hence when to recognize stock-in-transit. This depends on delivery terms (FOB, CIF, etc.).

m)Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period 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. The Cash Flow Statement has been prepared in accordance with the provisions of Section 2(40) of the Companies Act, 2013, Indian Accounting Standard (Ind AS) 7 – Statement of Cash Flows, and other applicable provisions. Cash and cash equivalents include cash on hand, balances with banks, and short-term highly liquid investments with original maturity of three months or less.

n)Prior Period Adjustments, Exceptional Items, Extraordinary Items and Changes in Accounting Policies

Prior period adjustments, exceptional items, extraordinary items and changes in accounting policies having material impact on financial affairs of the Company are disclosed.

o)Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

p)Unbilled Revenue/Receivables

Unbilled revenue represents value of work executed, billed subsequent to the balance sheet date and is valued at contract price.

q) Valuation of investment:-

Investments are classified into long term and current investments. Long term investments are carried at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognize a decline, other than a temporary nature. Current investments are carried individually at lower of cost and market value.

r)Employee benefits

Provident Fund: Eligible employees receive benefits from a Provident Fund, which is a defined contribution plan. Both the employee and the Company make monthly contribution to this Provident Fund plan equal to a specified percentage of the covered employee's salary. Amount collected under the Provident Fund plan is deposited in a government administered Provident Fund. The Company has no further obligation under the Provident Fund plan beyond its monthly contribution. Company's contributions to Provident Fund are charged to Profit & Loss Account.

Employee's State Insurance: Eligible employees receive benefits from Employee's State Insurance, which is a defined contribution plan. Both the employee and the Company make monthly contribution to this plan to a specified percentage of the covered employee's salary. Amount collected under the plan is deposited in government administered fund. Company's Contributions to this fund charged to Profit & Loss Account.

Gratuity: Gratuity is a defined benefit obligation. The Company provides for gratuity liability to employees in accordance with the Payment of Gratuity Act, 1972 and the Company's gratuity scheme, whichever is applicable. The gratuity liability is provided based on actuarial valuation carried out at the balance sheet date using the Projected Unit Credit Method, as per the requirements of Accounting Standard (AS) 15-Employee Benefits. The Company may maintain a gratuity fund with an insurance company or trust, and contributions made to the fund are recognized as plan assets. The obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets, if any.

Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they arise. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

s) Borrowing Costs

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

t)Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

u)Taxation

Current tax expense comprises income tax payable in respect of taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961 applicable in India.

Deferred tax is recognized on timing differences between the accounting income and taxable income for the year that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets arising from unabsorbed depreciation and carry forward of losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. In other cases, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available for realization. Deferred tax assets and liabilities are recognized accordingly and the resulting deferred tax expense or benefit is recognized in the Statement of Profit and Loss.

v) Cash & Cash Equivalents:-

The company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase to be cash equivalents.

w)Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and risks specific to the asset. Reversal of impairment loss is recognized immediately as income in the statement of profit and loss.

x)Provision, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions (excluding those relating to employee benefits) are not discounted to their present value and are determined based on the best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed where there is a possible obligation or a present obligation that may not result in an outflow of resources. Contingent assets are not recognized in the financial statements.

y)Dividend

(i) Proposed Dividend: The Company recognises a liability to make cash distributions to equity holders and preference shareholders of the company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(ii) Final Dividend: Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors. The Group declares and pays dividend in Indian rupees. The Finance Act 2020 has repealed the Dividend Distribution Tax (DDT). Companies are now required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

z) Segment reporting: -

The Company at present is engaged in the business of manufacturing, which constitutes a single business segment. This in the context of Accounting Standard 17 of Segment Reporting as specified in the Companies (Accounting Standards) Rules 2006 are considered to constitute one single primary segment. Further, there is no reportable secondary segment ie geographical segment.

This space is intentionally left blank

(Figures in INR "Lakhs")

Particulars	As at 31st October 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount (in lakhs)	Number of shares	Amount (in lakhs)	Number of shares	Amount (in lakhs)	Number of shares	Amount (in lakhs)
Authorised								
Equity shares of Rs.100 Each(For the FY 2022-23)							1,50,000.00	150.00
Equity shares of Rs.100 Each(For the FY 2023-24 to FY 2024-25)			3,00,000	300.00	3,00,000	300.00		
Equity shares of Rs.10 Each (For the Financial period ended 31.10.2025)	1,50,00,000	1500.00						
Issued								
Equity shares of Rs.100 Each(For the FY 2022-23)			2,60,000	260.00	2,60,000	260.00	60,000.00	60.00
Equity shares of Rs.100 Each(For the FY 2023-24 to FY 2024-25)								
Equity shares of Rs.10 Each (For the Financial period ended 31.10.2025)	91,00,000	910.00						
Subscribed and paid up								
Equity shares of Rs.100 Each(For the FY 2022-23)							60,000	60.00
Equity shares of Rs.100 Each(For the FY 2023-24 to FY 2024-25)			2,60,000	260.00	2,60,000	260.00		
Equity shares of Rs.10 Each (For the Financial period ended 31.10.2025)	91,00,000	910.00						
Total	91,00,000	910.00	2,60,000	260.00	2,60,000	260.00	60,000	60.00

During the reporting periods, the Company has effected the following changes in its equity share capital: on 19 May 2023, 40,000 equity shares were allotted as bonus shares to the existing shareholders; on 15 March 2024, 1,40,000 equity shares were allotted as bonus shares; on 29 March 2024, 20,000 equity shares were allotted through a rights issue; and on 5 September 2025, the Company allotted 65,00,000 equity shares as bonus shares to its existing shareholders in the approved ratio. Further, during the current year, the equity shares of the Company were subdivided (split) from a face value of ₹100 each to ₹10 each, in accordance with the provisions of the Companies Act, 2013.

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Opening Balance	Fresh issue of shares	Buy back of shares	Closing Balance
Equity Share Capital				
Period ended 31st October 2025				
Number of shares	26,00,000	65,00,000		91,00,000
Amount	2,60,00,000	6,50,00,000		9,10,00,000
Year ended 31st March 2025				
Number of shares	2,60,000			2,60,000
Amount	2,60,00,000			2,60,00,000
Year ended 31st March 2024				
Number of shares	60,000	2,00,000	-	2,60,000
Amount	60,00,000	2,00,00,000	-	2,60,00,000
Year ended 31st March 2023				
Number of shares	40,000	20,000	-	60,000
Amount	40,00,000	20,00,000	-	60,00,000
Year ended 31 March, 2022				
Number of shares	40,000	-	-	40,000
Amount	40,00,000	-	-	40,00,000

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholders	As at 31st October 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
Equity Share Capital								
Debasish Mohapatra	45,49,895	49.9988%	1,30,000	50.00%	1,30,000	50.00%	30,000	50.00%
Ashish Mohapatra	45,49,895	49.9988%	1,30,000	50.00%	1,30,000	50.00%	30,000	50.00%

Share Held by Promoters

Particulars	Debasish Mohapatra	Ashish Mohapatra
Equity Share Capital		
Period ended 31st October 2025		
Number of shares	45,49,895	45,49,895
Percentage of total Share	49.9988%	49.9988%
Percentage of change during the year	-	-
Year ended 31st March 2025		
Number of shares	1,30,000	1,30,000
Percentage of total Share	50.00%	50.00%
Percentage of change during the year	NIL	NIL
Year ended 31st March 2024		
Number of shares	1,30,000	1,30,000
Percentage of total Share	50.00%	50.00%
Percentage of change during the year	333.33%	333.33%
Year ended 31st March 2023		
Number of shares	30,000	30,000
Percentage of total Share	50.00%	50.00%

Note-02**Reserves and Surplus as Restated***(Figures in INR "Lakhs")*

Particulars	As at 31st October 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Surplus in Statement of Profit and Loss				
Opening balance	919.31	202.57	191.31	122.35
Add: Profit for the year	233.38	716.74	191.26	68.96
Less: Bonus Issue	(650.00)	-	(180.00)	-
Total	502.69	919.31	202.57	191.31

Note-03**Long Term Borrowings***(Figures in INR "Lakhs")*

Particulars	As at 31st October 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured Borrowings				
Term Loan-From Banks	211.09	38.47	47.22	38.86
Total	211.09	38.47	47.22	38.86

**Refer to Note 3.1 for further details regarding the loan.

Note-04**Long Term Provision***(Figures in INR "Lakhs")*

Particulars	As at 31st October 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Warranty Provision	307.21	382.20	307.88	229.48
Provision for Gratuity Long term	39.46	30.84	17.10	10.47
Total	346.67	413.04	324.98	239.95

Note-05**Short Term Borrowings***(Figures in INR "Lakhs")*

Particulars	As at 31st October 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Bank Over draft (CC)	1294.51	685.62	349.65	336.78
Short Term Borrowings from other parties	660.69	689.53	185.51	189.37
Current Maturities of Non - Current Borrowings	42.49	15.20	18.81	19.99
Total	1997.69	1390.35	553.97	546.14

***Refer to Note 3.1 for further details regarding the loan.

Note-06**Trade Payables***(Figures in INR "Lakhs")*

Particulars	As at 31st October 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Trade Payables Due to				
Micro and Small Enterprises	21.11	17.33	19.84	7.21
Other than Micro and Small Enterprises	318.24	633.66	223.09	167.73
Total	339.35	650.99	242.93	174.94

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

The Company has identified its suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) on the basis of declarations received from such suppliers and information available with the Company. Accordingly, the disclosures as required under Section 22 of the MSMED Act, 2006 are as under:

MSME Disclosure – Restated Financial Statements

Particulars	As at 31 October 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(a) Principal amount remaining unpaid to Micro and Small Enterprises	21.11	17.33	19.84	7.21
(b) Interest due on the above amount and remaining unpaid	-	-	-	-
(c) Interest paid during the period	-	-	-	-
(d) Interest payable for the period	-	-	-	-
(e) Interest accrued and remaining unpaid at the end of the period	-	-	-	-
(f) Further interest due and payable in succeeding periods	-	-	-	-

The above information has been determined to the extent such suppliers have identified themselves as Micro or Small Enterprises under the MSMED Act, 2006 by filing declarations with the Company. The Company has relied upon such declarations and representations received from suppliers for the purpose of the above disclosure.

Ageing of Trade Payables

(Figures in INR"Lakhs")

Particulars	As at 31st October 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(i) MSME				
Less than 1 year	21.11	17.33	19.84	7.21
1-2 year			-	-
2-3 year			-	-
More than 3 year			-	-
Total(A)	21.11	17.33	19.84	7.21
(ii) Others				
Less than 1 year	259.24	574.10	223.09	167.73
1-2 year	55.87	59.56	-	-
2-3 year	3.13		-	-
More than 3 year			-	-
Total(B)	318.24	633.66	223.09	167.73
(iii) Disputed dues:-MSME				
Less than 1 year			-	-
1-2 year			-	-
2-3 year			-	-
More than 3 year			-	-
Total©		-	-	-
(iv) Disputed dues:-Others				
Less than 1 year			-	-
1-2 year			-	-
2-3 year			-	-
More than 3 year			-	-
Total(D)		-	-	-
Total E=(A+B+C+D)	339.35	651.00	242.93	174.94

Note:-07

Other Current Liabilities as Restated

(Figures in INR"Lakhs")

Particulars	As at 31st October 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Salary Payables	105.64	86.22	64.62	46.07
Duties & Taxes	96.63	221.60	47.94	119.49
Electricity Charges Payable	0.64	0.64	0.77	0.28
Audit Fees Payables	3.17	2.00	1.00	0.56
Directors Remuneration Payable	38.68	0.33	9.69	27.93
Advance From Customer	36.60	33.12	101.54	54.29
Provision For CSR	5.11	-	-	-
Provision For Gratuity	1.80	1.34	1.28	0.43
Expenses Payable	23.94	38.30	17.58	27.96
Total	312.21	383.55	244.42	277.01

Note:-08

Short-Term Provisions as Restated

(Figures in INR"Lakhs")

Particulars	As at 31st October 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Income tax (Net of Advance Tax)	103.86	267.26	94.84	43.52
Warranty Provision to be Reversed in Next 12 Month	290.67	274.87	222.07	176.70
Total	394.53	542.12	316.91	220.22

Note:-10**DEFERRED TAX ASSETS (NET) AS RESTATED****(Figures in INR"Lakhs")**

Particulars	As at 31st October 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
WDV as per Income Tax	400.51	195.46	164.97	139.59
WDV as per Companies Act	368.85	152.86	134.95	118.14
Differences	31.66	42.60	30.02	21.45
Provision	41.26	32.18	18.38	10.90
Deferred Tax Assets	18.35	18.82	12.18	8.14
Deferred Tax Debit/(Credit) for the year	0.47	(6.64)	(4.04)	(5.78)

Note:-11**Other Non-Current Assets****(Figures in INR"Lakhs")**

Particulars	As at 31st October 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Deposits towards Tender Participation and Contractual Security (EMD and Refundable Security Deposits)	118.36	90.94	96.25	64.95
Fixed Deposits under Lien with Scheduled Commercial Banks	31.93	40.55	77.34	80.93
Total	150.29	131.49	173.59	145.87

*This note should be read in conjunction with all deposits towards tender participation and contractual security, including Earnest Money Deposits (EMD), security deposits and related term / fixed deposits, as reflected in the books of account. Certain term / fixed deposits have been placed with banks and financial institutions as collateral for working capital facilities, including RMA limits, while the balance is held under lien against project-specific requirements.

Note:-12**Inventories****(Figures in INR"Lakhs")**

Particulars	As at 31st October 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Finished Goods	347.15	277.46	42.74	14.87
Work-in-Progress	183.04	148.93	99.73	34.70
Raw Material	634.62	688.16	332.42	115.67
Total	1164.81	1114.55	474.89	165.24

Note:-13**Trade Receivables****(Figures in INR"Lakhs")**

Particulars	As at 31st October 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Receivables outstanding for more than six months	418.99	271.39	47.94	14.50
Other receivables	1867.01	2281.40	954.79	1065.31
Total	2286.00	2552.79	1002.73	1079.81

This space is intentionally left blank

Trade Receivables – Ageing Analysis

(Figures in INR"Lakhs")

Particulars	As at 31st October 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(i) Undisputed Trade Receivables Considered Good				
Less than 6 Months	1867.01	2281.40	954.79	1065.31
6 Months to 1 year	235.39	236.55	33.92	10.53
1 to 2 Years	159.46	20.82	10.05	3.97
2 to 3 year	10.73	10.05	3.97	
More than 3 Years	13.41	3.97		
Total(A)	2286.00	2552.79	1002.73	1079.81
(ii) Undisputed Trade Receivables Considered Doubtful				
Less than 6 Months			-	-
6 Months to 1 year			-	-
1 to 2 Years			-	-
2 to 3 year			-	-
More than 3 Years			-	-
Total(B)		-	-	-
(iii) Disputed Trade Receivables Considered Good				
Less than 6 Months		-	-	-
6 Months to 1 year		-	-	-
1 to 2 Years		-	-	-
2 to 3 year		-	-	-
More than 3 Years		-	-	-
Total(C)		-	-	-
(iv) Disputed Trade Receivables Considered Doubtful				
Less than 6 Months		-	-	-
6 Months to 1 year		-	-	-
1 to 2 Years		-	-	-
2 to 3 year		-	-	-
More than 3 Years		-	-	-
Total(D)		-	-	-
Total E= (A+B+C+D)	2286.00	2552.79	1002.73	1079.81

Note:-14

Cash and Cash-Equivalents

(Figures in INR"Lakhs")

Particulars	As at 31st October 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
<u>A) Cash in Hand</u>	7.93	0.78	2.14	1.09
Sub Total	7.93	0.78	2.14	1.09
<u>Balances with banks</u>				
In current accounts	3.43	29.95	38.81	110.53
<u>Fixed Deposits:</u>				
Fixed Deposits under Lien with Original Maturity of up to 3 Months	8.71	4.80	42.61	12.63
Sub Total (A+B)	12.15	34.75	81.42	123.16
Total (A+B)	20.08	35.53	83.55	124.25

Note:-15

Short-term Loans & Advances

(Figures in INR"Lakhs")

Particulars	As at 31st October 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Loans & Advances	70.25	7.19	4.81	3.16
Advance against Salary	15.50	8.79	3.80	3.81
Total	85.75	15.98	8.61	6.97

Note:-16

Other Current Assets

(Figures in INR"Lakhs")

Particulars	As at 31st October 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Fixed Deposits under Lien with Original Maturity exceeding 3 Months but not exceeding 12 Months	505.75	452.59	81.88	52.17
Deposits towards Tender Participation and Contractual Security (EMD and Refundable Security Deposits)	41.62	43.82	12.43	8.52
Prepaid Insurance	15.87	7.17	2.59	1.71
Advance to Suppliers	249.78	19.44	47.96	37.60
Cash Credit A/c (Dr balance)	0.54	34.51	157.62	
Unbilled revenue	44.16	-	-	-
Total	857.72	557.52	302.48	100.01

Note:-17**Revenue From Operations****(Figures in INR"Lakhs")**

Particulars	For the period ended 31st October 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Product	2004.32	4736.00	2889.32	2305.04
Service Provided	425.21	421.08	330.90	46.10
Total	2429.53	5157.08	3220.22	2351.14

Note:-18**Other Income****(Figures in INR"Lakhs")**

Particulars	For the period ended 31st October 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Discount Received	0.01	0.48	0.72	0.07
Interest on FDR	19.19	20.60	9.52	6.05
Foreign Exchange Gain	1.81	3.21	0.73	-
Misc. Income	0.06	0.72	11.52	0.02
Reversal of Warranty Provision	167.11	222.07	176.69	137.11
Profit Sale on Fixed Assets	3.50	-	-	3.09
Total	191.68	247.08	199.18	146.34

Note:-19**Cost of Materials Consumed****(Figures in INR"Lakhs")**

Particulars	For the period ended 31st October 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening stock (Raw material)	688.16	332.42	115.67	143.94
Add:Purchase of goods	799.59	2750.22	1805.21	1272.59
Add:Direct Expenses	78.78	219.52	139.76	96.12
Less:Closing Stock	634.62	688.16	332.42	115.67
Total	931.91	2614.00	1728.22	1396.98

Note:-20**Change in Inventories****(Figures in INR"Lakhs")**

Particulars	For the period ended 31st October 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
a) Opening Stock				
Work-in-Progress	148.93	99.73	34.70	43.18
Finished Goods	277.46	42.74	14.87	18.51
Sub-Total	426.39	142.47	49.57	61.69
b) Closing Stock				
Work-in-Progress	183.04	148.93	99.73	34.70
Finished Goods	347.15	277.46	42.74	14.87
Sub-Total	530.19	426.39	142.47	49.57
Total	(103.80)	(283.92)	(92.90)	12.12

Note:-21**Employee's Benefits Expenses****(Figures in INR"Lakhs")**

Particulars	For the period ended 31st October 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Directors Remuneration	70.70	63.60	61.30	33.90
Salary & Commission	714.94	925.69	656.06	328.25
Employer contribution to PF & ESI	56.56	76.84	52.05	18.42
Gratuity	9.65	15.56	7.48	2.85
Staff welfare	2.30	3.40	1.69	0.43
Total	854.15	1085.09	778.58	383.85

Note:-22**Finance Costs****(Figures in INR"Lakhs")**

Particulars	For the period ended 31st October 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on CC	45.39	58.46	32.96	22.88
Interest on Finance	47.15	32.23	14.44	5.37
Interest on term Loan	11.29	5.89	6.09	5.23
Bank Guarantee Commission and Processing Charges	15.16	20.95	10.31	7.36
Total	118.99	117.53	63.80	40.84

Note:-23

Other Expenses

(Figures in INR"Lakhs")

Particulars	For the period ended 31st October 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Advertisement expenses	2.42	8.54	4.86	0.30
Audit Fees (refer bifurcation below)	1.17	2.00	1.00	0.90
Bank Charges	7.95	9.00	5.09	3.18
CSR expense	5.11	-	-	-
Penalty & Interest Expenses	32.95	11.02	5.86	4.24
Rent	40.70	57.19	42.26	31.21
Office Expenses	8.51	13.09	4.05	3.31
House Keeping charges	2.23	3.01	2.69	-
Insurance	17.30	4.73	4.43	3.48
ACP work expenses	-	-	1.32	14.69
Canteen expenses	10.69	33.78	26.50	19.41
Tender expenses	0.67	0.33	0.58	0.61
Transportation charges	31.35	69.49	52.50	36.26
Warranty Expenses Provision	107.91	349.20	300.47	275.54
Postage & courier	5.11	2.59	1.03	0.56
Telephone & Internet Charges	4.22	6.42	6.41	4.58
Travelling and Conveyance	50.42	106.64	42.45	79.13
Printing and Stationery	3.92	2.13	0.95	0.34
Repair & Maintainance	18.54	39.55	56.49	20.48
Security Guard Charges	9.15	11.12	-	-
Consultancy charges	47.57	60.30	35.17	10.00
Power & fuel	23.75	37.77	31.92	18.71
Electricity Charges	14.47	16.02	10.87	8.65
Miscellaneous Expenses	0.01	9.31	0.49	0.59
ROC Expenses	9.06	-	1.31	-
Legal Expense	1.82	2.58	-	-
Total	457.00	855.81	638.70	536.17

Payments to Auditors (Exclusive of GST)

(Figures in INR"Lakhs")

Auditors Remuneration	For the period ended 31st October 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Statutory Audit Fee	0.88	1.50	0.60	0.50
Tax Audit Fee	0.29	0.50	0.25	0.25
GST Audit Fee	-	-	0.15	0.15
Total	1.17	2.00	1.00	0.90

Note:-24

EARNINGS PER SHARE

Particulars	As At			
	31 October 2025	31 March 2025	31 March 2024	31 March 2023
	(₹) in lakhs	(₹) in lakhs	(₹) in lakhs	(₹) in lakhs
Profit after tax	233.38	716.74	191.26	68.96
Profit attributable to ordinary shareholders	233.38	716.74	191.26	68.96
Number of Equity Shares Outstanding at the End of the Period (Number)	91,00,000.00	2,60,000.00	2,60,000.00	60,000.00
Weighted average number of equity shares (adjusted for bonus & split) (Number)	91,00,000.00	91,00,000.00	91,00,000.00	91,00,000.00
Nominal value of ordinary shares	10.00	100.00	100.00	100.00
Basic earning per Equity Share	2.56	7.88	2.10	0.76
Diluted earning per Equity Share	2.56	7.88	2.10	0.76

*Notes On Impact of Bonus and Share Split (Retrospective Adjustment)

During the reporting periods, the Company has effected the following changes in its equity share capital:

On 19 May 2023, 40,000 equity shares were allotted as bonus shares.

On 15 March 2024, 1,40,000 equity shares were allotted as bonus shares.

On 29 March 2024, 20,000 equity shares were allotted through a rights issue.

On 5 September 2025, the Company allotted 65,00,000 equity shares as bonus shares.

During the current year, the equity shares of the Company were subdivided (split) from a face value of ₹100 each to ₹10 each.

In accordance with AS-20 (Earnings Per Share), paragraphs 22 and 23, the bonus issues and share split have been treated as if they occurred at the beginning of the earliest period presented.

Accordingly, the weighted average number of equity shares for all periods presented has been retrospectively adjusted, resulting in a uniform denominator of 91,00,000 shares.

Basis of computation

Earnings per share has been computed by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, adjusted retrospectively for bonus issues and share split, as required by AS-20.

No dilutive instruments

The Company has not issued any dilutive potential equity shares. Accordingly, Basic EPS and Diluted EPS are the same.

ADDSOFT TECHNOLOGIES LIMITED

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

CIN: U72200OR2005PLC008408

(Figures in INR"Lakhs")

Note:-25

Statement of Reconciliation of Profit between Audited Financial Statements and Restated Financial Statements

Particulars	As at October 2025	2024-25	2023-24	2022-23
Net Profit/(Loss) as per Audited Profit & Loss Account	246.25	695.46	201.07	64.63
Adjustments For				
Employee Benefit Expenses				
Salary & Wages Expenses			1.21	(0.29)
Finance Costs				
Interest on loan			0.24	(0.24)
Other Expenses				
Canteen Expenses			-	0.19
GST Audit Fees			-	-
Audit Fees			0.50	0.40
Tax Audit Fees			0.25	(0.25)
Gratuity expense not booked previously	(0.57)	18.38	(7.48)	(2.85)
Long Pending Govt Dues No More to paid			(11.87)	
Cessation of Debtors		5.59	11.19	(0.09)
Gst Annual Return Fees			0.15	(0.15)
Consultancy Charges			0.30	(0.30)
Mca Filling Charges			-	-
Electricity Charges			0.65	(0.06)
GST Late Filling Charges		4.25	(4.25)	11.93
GST Demand		12.12		
Income tax booked for previous year		9.10	-	-
Income tax reversal for previous year	(11.63)	11.63		
Cessation of Creditors		(20.63)		
Interest of Income tax			0.17	(0.17)
Interest-others			0.03	-
Travelling (fooding , conveyance & Hotel)			1.11	0.02
House Keeping Charges			-	0.13
Professional Tax			-	0.03
Depreciation & Amortisation				
Depreciation & Amortisation	-	-	-	-
Change in Tax Estimates				
Income Tax Expense	6.26	(14.37)	(3.83)	(6.66)
Deffered Tax	(6.94)	(4.79)	1.81	2.68
Total of Adjustments	(12.89)	21.27	(9.82)	4.33
Restated Profit	233.38	716.74	191.26	68.96

Note on Prior-Period Reclassification and Restatement

During the process of preparing the Restated Financial Statements, the Company carried out a detailed review of its accounting records and identified certain income and expense items that had originally been recorded in financial statements of later periods. Upon careful examination, it was determined that, in substance, these items relate to earlier reporting periods. In order to ensure that the financial information of each year presents a true and fair view and faithfully reflects the financial performance for that period, these items have been systematically reclassified and adjusted to the respective financial years to which they genuinely pertain, rather than remaining in the year in which they were initially recorded.

The adjustments encompass a broad range of items, including costs associated with personnel, interest and other finance-related expenses, general operating and administrative expenditures, statutory and government-related dues, and tax provisions. Although these items were originally recognized in subsequent periods, they have now been carefully allocated to the years to which they economically belong. This reclassification ensures that the financial statements for each year accurately capture all income earned and expenses incurred during that year, providing a more faithful representation of the Company's financial performance and position.

(Figures in INR"Lakhs")

25 (i)

Statement of Reconciliation of Opening Balance of Profit and Loss under Reserves and Surplus for FY 2022-23	
Particulars	For the year ended April 1, 2022
Opening Balance as per Audited Financial Statements	159.22
Adjustments on Account of	
Prior Period Expense	(29.31)
Deferred Tax as per Restated (P&L)	(0.15)
Change in Tax Estimate	(7.41)
Total of Adjustments	(36.88)
Restated Opening Balance of Surplus	122.35

(Figures in INR "Lakhs")

25 (ii) Statement of Reconciliation of Total Equity between Audited Financial Statements and Restated Financial Statements

Particulars	As at October 2025	2024-25	2023-24	2022-23
Total Equity as per Audited Financial Statements	1446.64	1200.39	504.93	283.86
Employee Benefit Expenses				
Salary & Wages Expenses	-	-	1.21	(0.29)
Finance Costs	-	-		
Interest on loan	-	-	0.24	(0.24)
Other Expenses	-	-		
Canteen Expenses	-	-		0.19
GST Audit Fees	-	-		
Audit Fees	-	-	0.50	0.40
Tax Audit Fees	-	-	0.25	(0.25)
Gratuity expense not booked previously	(0.57)	18.38	(7.48)	(2.85)
Long Pending Govt Dues No More to paid			(11.87)	
Cessation of Debtors	-	5.59	11.19	(0.09)
Cessation of Creditors	-	(20.63)	-	
Gst Annual Return Fees	-	-	0.15	(0.15)
GST Demand	-	12.12		
Consultancy Charges	-	-	0.30	(0.30)
Income tax reversal for previous year	(11.63)	11.63		
Electricity Charges	-	-	0.65	(0.06)
GST Late Filling Charges	-	4.25	(4.25)	11.93
Interest IT		9.10		
Interest of Income tax	-	-	0.17	(0.17)
Interest-others	-	-	0.03	
Travelling (fooding , conveyance & Hotel)	-	-	1.11	0.02
House Keeping Charges	-	-		0.13
Professional Tax	-	-		0.03
Change in Tax Estimates	-	-		
Income Tax Expense	6.26	(14.37)	(3.83)	(6.66)
Deffered Tax	(6.94)	(4.79)	1.81	2.68
Total of Adjustments	(12.89)	21.27	(9.82)	4.33
Opening Balance	(21.09)	(42.37)	(32.54)	(36.88)
Restated Total Equity	1412.69	1179.31	462.57	251.31

25-iii Statement of Capitalisation as at October 31, 2025

(₹) in lakhs

Particulars	Note	Pre Issue	Post Issue
		₹	₹
Total Borrowings as Restated			
Short Term Borrowings	A	1997.69	-
Long Term Borrowings	B	211.09	-
Total Borrowings	C	2208.78	-
Shareholders' Funds as Restated			
Share Capital		910.00	-
Reserve & Surplus		502.69	-
Total Shareholders' Fund	D	1412.69	-
Long Term Borrowings/Shareholders' Fund	B/D	0.15	-
Total Borrowings/Shareholders' Fund	C/D	1.56	-

1 Short-term borrowings represent borrowings repayable within a period of twelve months from the reporting date, i.e., October 31, 2025.

2 Long-term borrowings represent borrowings other than short-term borrowings, in accordance with the applicable presentation requirements.

3 The amounts disclosed above have been derived from the Restated Summary Financial Statements of the Company.

4 The post-Issue capitalisation figures are indicative in nature and shall be determined upon completion of the book-building process and finalisation of the Issue size and utilisation of Issue proceeds. Accordingly, the post-Issue figures have not been presented at this stage.

RESTATED STATEMENT OF TAX SHELTER

(₹) in lakhs

Particulars	Standalone			
	For the year ended			
	31-10-2025	31-03-2025	31-03-2024	31-03-2023
Restated profit before tax as per books (A)	300.71	971.45	268.88	96.18
Adjustments :				
Income Considered Separately:				
Profit Sale on Fixed Assets	3.50	-	-	3.09
Interest Income	7.56	20.60	9.52	6.05
Income from Business & Profession	289.65	950.85	259.37	90.13
Prior Period Items				
Add: Disallowance u/s 43B				
Gratuity	9.65	15.56	7.48	2.85
Add: Disallowance u/s 36				
Employee Contribution to PF	18.34	32.09	37.48	12.90
Employee Contribution to ESIC	1.58	1.89	1.99	0.75
Add: Disallowance u/s 37				
CSR Expense	5.11			
Interest & Penalty	27.52	4.82	0.04	3.43
ROC Exp	9.06			
(+) Book Depreciation	62.25	44.20	34.12	31.34
(-) Income Tax Depreciation allowed	69.71	31.61	25.55	19.43
Income under the head business	353.46	1017.82	314.93	121.96
Interest Income	7.56	20.60	9.52	6.05
Profit Sale on Fixed Assets	3.50	-	-	3.09
Gross Taxable Income	364.51	1038.42	324.45	131.11
Less: DEDUCTION UNDER CHAPTER - VI A				
80JJA (Eligible amount)	98.86			
Net Taxable Income	265.66			
Income tax---22%	58.44	228.45	71.38	28.84
Surcharge-----10%	5.84	22.85	7.14	2.88
Edu Cess-----4%	2.57	10.05	3.14	1.27
Tax at normal rate	66.86	261.35	81.66	33.00
Total Tax Payable (Restated)	66.86	261.35	81.66	33.00

See accompanying annexures & notes forming part of the restated standalone financial statements (Refer Note No. 1 to 32)

As per our report of even date

For Goutam & Co

Chartered Accountants

FRN: 0326869E

For and on behalf of the Board of Directors

ADDSOFT TECHNOLOGIES LIMITED

Sd/-

CA Bijan Sahoo, FCA

(Partner)

Membership No : 068643

Date:

UDIN:

Place: Cuttack

Sd/-

Debasish Mohapatra

Managing Director

DIN : 03195753

Sd/-

Pallavi Srivastava

Company Secretatry

PAN: FOUPS3047L

Sd/-

Ashish Mohapatra

Director

DIN: 00449666

Sd/-

Pratap Kumar Mohapatra

CFO

AZTPM2107Q

NOTE NO.-27**NOTES FORMING PART OF THE FINANCIAL STATEMENT:-****A) Related Party Transactions**

Name of the related parties are as follows:-

Particulars	Relation
Debasish Mohapatra	Key Managerial Personnel (Managing Director)
Ashish Mohapatra	Key Managerial Personnel (Director)
A& D Nanotech	Proprietary concern of Mr. Ashish Kumar Mohapatra
Pallavi Srivastava	Company Secretary
Pratap Kumar Mohapatra	Chief Financial Officer

B) Transactions with related parties during the year

(Figures in INR"Lakhs")

Name of the Related Party	For the period ended 31st October 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Remuneration				
Debasish Mohapatra	35.70	32.40	31.20	17.10
Ashish Mohapatra	35.00	31.20	30.10	16.80
Pratap Kumar Mohapatra	7.14			
Pallavi Srivastava	0.50			
Rent Paid				
Debasish Mohapatra	2.10	3.60		
Ashish Mohapatra	2.10	3.60		
Services Received				
A& D Nanotech			-	19.69
Payment Against Service received				
A& D Nanotech				19.69

C) Outstanding Balances as on

(Figures in INR"Lakhs")

Name of the Related Party	For the period ended 31st October 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Remuneration Payable				
Debasish Mohapatra	19.54	0.33	7.87	13.83
Ashish Mohapatra	19.14	-	1.82	14.10
Pratap Kumar Mohapatra	1.38			
Pallavi Srivastava	0.23			
Rent Payable				
Debasish Mohapatra	2.85	2.82		
Ashish Mohapatra	2.85	2.82		
Advances for Business Expenses				
Debasish Mohapatra	10.11			
Ashish Mohapatra	6.45			

NOTE NO.-28

Disclosure under Accounting Standard (AS) 15 " Employee Benefits"

Defined Contribution Plans

A) The Company has recognized the following amounts in the statement of profit and loss:

(Figures in INR"Lakhs")

Particulars	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Employers' contribution to Provident Fund (including administrative charges) & ESIC	56.56	76.84	52.05	18.42

B) Gratuity

The defined benefit plans expose the Company to a number of actuarial risks as below:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(i) The key assumptions used in accounting for retiring gratuity is as below:

(Figures in INR"Lakhs")

Particular	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Discount Rate	7.34%	7.00%	7.25%	7.50%
Rate of Escalation in Salary	4.00%	5.00%	5.00%	5.00%

(ii) Changes in Present Value of Obligation:

(Figures in INR"Lakhs")

Particular	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Obligation at the Beginning of the Year	33.96	18.38	10.90	8.05
Interest Costs	1.39	1.33	0.82	0.59
Past Service Costs		-	-	-
Current Service Costs	9.99	10.85	6.19	1.92
Benefits Paid			-	
Remeasurement (Gains)/Losses	(1.64)	3.39	0.47	0.34
Obligation at the End of the Year	43.70	33.96	18.38	10.90

(iii) Changes in the Fair Value of Plan Assets:

(Figures in INR"Lakhs")

Particular	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Fair value of Plan Assets at Beginning of Year	1.78	-	-	-
Expected Return on Plan Assets	0.07	0.01	-	-
Contributions	0.57	1.76	-	-
Benefits Paid	0.02	-	-	-
Remeasurement (Gains)/Losses	-	-	-	-
Fair Value of Plan Assets at the end of Year	2.44	1.76	-	-

(iv) Amounts to be Recognised in the Balance Sheet

(Figures in INR"Lakhs")

Particular	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Present Value of Obligation	43.70	33.96	18.38	10.90
Fair Value of Plan Assets	2.44	1.78	-	-
Funded Assets	5.58%	5.23%	-	-
Net Assets / (Liability) Recognized in Balance Sheet as Provision	(41.26)	(32.18)	(18.38)	(10.90)

(v) Expenses to be Recognised in the Statement of Profit and Loss

(Figures in INR"Lakhs")

Particular	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Current Service Costs	9.99	10.85	6.19	1.92
Past Service Costs	-	-	-	-
Interest Costs	1.39	1.33	0.82	0.59
Expected Return on Plan Assets	(0.07)	-	-	-
Net Actuarial (Gain)/ Loss	(1.66)	3.37	0.47	0.34
Net Impact on Profit & Loss	9.65	15.56	7.48	2.85

(Vi) Bifurcation of PBO

(Figures in INR"Lakhs")

Particulars	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Current liability	1.80	1.34	1.28	0.43
Non-Current liability	39.46	30.84	17.10	10.47
Total PBO at the end of year	41.26	32.18	18.38	10.90

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors on long term basis.

NOTE NO.-29

Contingent Liabilities	(Figures in INR"Lakhs")			
Contingent liabilities and commitments (to the extent not provided for)	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Contingent liabilities				
Claims against the company not acknowledged as debt		-	-	
Bank Guarantees	1,064.49	1,002.22	381.20	226.33
Other money for which the company is contingently liable				
Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for;		-	-	
Uncalled liability on shares and other investments partly paid		-	-	
Other commitments (specify nature).		-	-	

The Company has extended bank guarantees in favor of various Government, PSU, and Corporate entities. Based on current assessments, the Company does not anticipate any outflow of resources in respect of these guarantees. Further, the amounts disclosed as contingent liabilities exclude any interest component that may potentially be claimed by the counterparties.

1.TAX LITIGATION INVOLVING ADDSOFT TECHNOLOGIES LIMITED
(PAN: AAFCA4430N)

Assessment Year	Section Code	Demand Identification Number	Outstanding Demand (in lakhs)	Final/Accrued Interest (in lakhs)
2016	Section 154 of the Income Tax Act, 1961	2018201637046889 443C	5.67	3.68
2018	Section 143(1)(a) of the Income Tax Act, 1961	2019201837032219 591C	4.83	2.16

2. Indirect Tax proceedings related to our Company –

Assessment Year	Demand Identification Number	Outstanding Amount (in lakhs)	Current Status
2017-18	ZD071223160430W	2.15	The Demand was raised against our Company vide order bearing no. ZD071223160430W dated December 28, 2023 issued by Sales Tax Officer, Delhi and the matter is pending.

3. Tax Deducted at Source (TDS):

Financial Year	Outstanding Amount (in lakhs)
2009-10	0.01
2013-14	0.10
2016-17	0.02
2017-18	0.42

NOTE NO.-30**Other Schedule iii information notes**

- a During the course of the financial year, the Company has not come across nor recorded in its books of accounts any transaction which was surrendered or disclosed as income during the conduct of income tax assessments under the provisions of the Income Tax Act, 1961. This confirmation also extends to situations arising out of searches, surveys, reassessments, or any other proceedings undertaken by the tax authorities. The management affirms that no such undisclosed income exists which would require reporting in the current year.
- b The Company further confirms that it has neither dealt in, nor undertaken any form of trading or investment in, cryptocurrencies or virtual currencies during the year. At no point has the Company engaged in activities such as purchase, sale, holding, or exchange of such digital assets, and accordingly, there are no transactions of this nature appearing in the books of accounts for the reporting period.
- c It is also confirmed that the Company has never been identified or categorized as a willful defaulter by any bank, financial institution, government body, or regulatory authority. No notices, declarations, or adverse remarks have been received from any such institutions, thereby establishing that the Company maintains a sound record of compliance and financial discipline in all its dealings.
- d With respect to the provisions relating to Benami property, the management confirms that the Company neither owns nor possesses any Benami property. Furthermore, there are no pending legal proceedings against the Company under the Prohibition of Benami Property Transactions Act or under any related legislation. The Company operates strictly in compliance with applicable property laws and ensures transparency in all its transactions.
- e There are also no charges or satisfactions that remain pending for registration with the Registrar of Companies beyond the statutory time limit prescribed under the Companies Act, 2013. The Company ensures that all charges created in favour of lenders or other parties are duly registered and satisfied in compliance with the applicable requirements of law, and as on the reporting date, no delay or default exists in this regard.
- f The Company remains in full compliance with the restrictions prescribed under Section 2(87) of the Companies Act, 2013, together with the Companies (Restriction on Number of Layers) Rules, 2017. It does not exceed the permitted number of corporate layers as defined under the law, and the management ensures continuous monitoring to avoid any non-compliance in this respect.
- g Since the Company does not own any immovable property as of the reporting date, the disclosure requirement of furnishing title deeds of immovable properties held in its name is not applicable. Accordingly, no such information is required to be presented in these financial statements.
- h The management further confirms that during the financial year under review, the Company has not entered into any scheme of arrangement such as amalgamation, merger, demerger, or restructuring which would require approval from the National Company Law Tribunal or any other statutory authority. Hence, no disclosure in this regard is applicable for the year.
- i All monthly and quarterly returns or statements of current assets which have been filed with banks and financial institutions by the Company are fully consistent with and agree to the books of accounts. The reconciliation of figures has been duly carried out, and no material discrepancies exist between the returns submitted and the accounting records maintained by the Company.
- j Finally, it is confirmed that all borrowings availed by the Company from banks and financial institutions during the reporting year have been utilized strictly and exclusively for the purposes for which such funds were sanctioned. The Company has not diverted borrowed funds towards any other purpose, and the end-use of funds is in full conformity with the sanction terms and applicable regulatory requirements.

k Earnings and Expenditure in Foreign Currency

The details of the Company's foreign currency transactions during the current and previous financial years are as follows:

Nature of Transaction	As at 31.10.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Purchase (Outflow)				
Amount (in Foreign Currency)(Lakhs)	USD 1.70	USD 3.40	USD 1.32	USD 1.96
Amount (in INR)(Lakhs)	148.51	293.12	99.76	158.10
Sales (Inflow)				
Amount (in Foreign Currency)(Lakhs)	NIL	USD 0.10	NIL	NIL
Amount (in INR)(Lakhs)	NIL	8.38	NIL	NIL

Export Obligation*

Based on the information, confirmations, and explanations provided by the management, the Company has not availed of or operated under any export-linked scheme, incentive, license, authorization, or approval granted by any governmental, statutory, or regulatory authority that would entail an export obligation. The Company has not entered into any arrangement or commitment requiring fulfillment of export obligations. Accordingly, there are no export obligations outstanding, pending, or required to be complied with by the Company as at the reporting date.

l Legal Claims Filed by the Company

The Company has initiated certain legal proceedings for recovery of dues. Since these matters are pending adjudication before the respective courts, the claims have not been recognized as income in the financial statements and have been disclosed as contingent assets. The details of the cases are as under:

Case Category	Court	Respondent(s)	Case No	Amount(in lakhs)
Civil Case	Civil Judge, Senior Division, Cuttack	Ajit Shirodkar & Others	C.S.(j)/258/2024	2.00
Civil Case	Civil Judge, Senior Division, Khurda, BBSR	Pioneer Telecom Service	Civil Suit/151/2018	1.08

m Legal case against the Company

A case has been initiated against the Company before the Divisional Labour Commissioner, Puri, in relation to the alleged illegal termination of an employee, Ms. Maheswari Das. The proceedings have been initiated vide Letter No. 1748(2)/DLC/Puri dated 05.07.2025.

The claimant has not specified any monetary demand as of the reporting date and has instead requested reinstatement to her previous position in the Company.

Based on the preliminary assessment and the current status of the proceedings, the management believes that the matter is not expected to result in a material financial outflow. Accordingly, no provision has been recognized in the financial statements. The Company continues to monitor the developments in the case.

n Provisioning for Pending Litigation

The Company has recognized a provision in respect of pending litigation under the Income Tax Act, 1961, pertaining to Assessment Year 2017-18. The demand, raised vide Reference No. 2019021873032219591C dated July 7, 2019, amounts to ₹ 4.72 Lakhs, comprising tax of ₹ 2.66 Lakhs and interest of ₹ 2.06 Lakhs. In line with prudent accounting practices, the Company has created a provision for the entire demand amount in the current financial year.

o Utilisation and Receipt of Funds

(i) The Company has not advanced, loaned, or invested any funds — whether sourced from borrowings, share premium, or any other kind of funds — to any person(s) or entity(ies), including foreign entities (referred to as “Intermediaries”), with the understanding (whether documented or otherwise) that such Intermediaries would directly or indirectly lend, invest, or provide guarantees, securities, or similar support to any other person(s) or entity(ies) (referred to as “Ultimate Beneficiaries”) identified by or on behalf of the Company.

(ii) Similarly, the Company has not received any funds from any person(s) or entity(ies), including foreign entities (referred to as “Funding Parties”), with the understanding (whether documented or otherwise) that the Company would directly or indirectly lend, invest, or provide guarantees, securities, or similar support to any other person(s) or entity(ies) (referred to as “Ultimate Beneficiaries”) identified by or on behalf of such Funding Parties.

p Social Security Code, 2020

The Indian Parliament has enacted the Code on Social Security, 2020, which, upon becoming effective, is expected to impact the Company's contributions towards Provident Fund and Gratuity obligations. The Ministry of Labour and Employment issued draft rules on November 13, 2020, inviting comments from stakeholders, and the same are currently under consideration. The Company will evaluate and implement the impact of the Code once it is notified and becomes effective, along with the publication of the relevant rules and schemes thereunder.

q Earnings Per Share

Earnings per share have been computed in accordance with Accounting Standard (AS) 20 – “Earnings Per Share” as prescribed under the Companies (Accounting Standards) Rules. Both basic and diluted earnings per share have been calculated by dividing the net profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period.

r Proposed Dividend

The Board of Directors has not recommended or proposed any dividend for the financial year under review.

s Provision :**(i) Provision for Warranty Policy:**

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured based on the best estimate required to settle the obligation as at the Balance Sheet date and are not discounted to their present value. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

t Change in Accounting Estimation

In the previous year, the company was providing for both Preventive Maintenance and Warranty Provision in line with the prevailing facts and circumstances. During the current year, management has changed the accounting estimation and revised its disclosure in the financial statements with respect to Warranty Provision only, discontinuing the provision for Preventive Maintenance.

This change has been made in accordance with applicable accounting standards and regulatory requirements. The management believes that warranty provision alone adequately reflects the Company's obligations arising from product warranties provided to customers. Consequently, the prior year figures have been reclassified to align with the current year presentation for better comparability.

This reclassification has been carried out in a manner that ensures compliance with all relevant accounting standards (AS 29 - Provisions, Contingent Liabilities and Contingent Assets) and regulatory frameworks, thereby maintaining the integrity of the financial statements.

u Classification of Warranty Provision

The warranty provision has been classified into:

Short Term Provision: Expected to be settled within 12 months from the balance sheet date

Long Term Provision: Expected to be settled after 12 months from the balance sheet date

Movement in Warranty Provision

The details of the current year's and previous year's provisions for Warranty and the respective adjustments are as follows:(in lakhs)

Warranty Provision	As at 31-10-2025	2024-25	2023-24	2022-23
Opening Provision	657.08	529.95	406.17	267.74
Add: Addition during the year	107.91	349.20	300.47	275.54
Less: Reverse during the year	167.11	222.07	176.69	137.11
Total Provision at end of the year	597.88	657.08	529.95	406.18
Short Term Provision reverse in next 12 months	290.67	274.87	222.07	176.70
Long Term Provision	307.21	382.20	307.88	229.48

Previous Year's Figures

The figures for the previous year have been regrouped and reclassified, wherever necessary, to align with the classification adopted in the current year and to ensure compliance with the requirements of the amended Schedule III to the Companies Act, 2013, effective from April 1, 2022.

NOTE NO.-31

Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII thereto, the Company is required to spend at least 2% of its average net profits of the preceding three financial years on eligible Corporate Social Responsibility (CSR) activities.

Particulars	31.10.2025 (₹ in lakhs)
CSR obligation for the year (u/s 135(5))	5.10
CSR expenditure during the year	-
Unspent amount at year end	5.10
Amount required to be transferred to Unspent CSR Account (u/s 135(6))	Nil
Proposed areas of CSR activities (Schedule VII)	Education, hunger eradication, gender equality, women empowerment, child & maternal health
Reason for unspent amount	Refer Note Below

The Company is committed to undertaking CSR initiatives aimed at inclusive growth and community development in accordance with Section 135 of the Companies Act, 2013. For the year ended 31 October 2025, no CSR expenditure was incurred against the required amount of ₹5.10 lakhs. As this was the Company's first year of CSR applicability, the shortfall primarily resulted from the time required to identify suitable projects, conduct due diligence of implementing partners/NGOs, and align proposed activities with the requirements of Schedule VII and the CSR Policy Rules. The Company intends to incur the required expenditure in the subsequent period through structured programmes and partnerships in compliance with the Companies Act, 2013 and the CSR Rules.

This space is intentionally left blank

Note 32 Significant Accounting Ratios:

Particulars	As at	As at	As at	As at
	31-10-2025	31 March 2025	31 March 2024	31 March 2023
Net worth (A)	1412.69	1179.31	462.57	251.31
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	290.28	886.10	167.62	22.02
Restated profit after tax (B)	233.38	716.74	191.26	68.96
Number of equity share outstanding as on the end of year/period - Refer Note 1	91,00,000.00	2,60,000.00	2,60,000.00	60,000.00
Weighted average number of equity shares outstanding during the year/period (C) - Refer Note 2	91,00,000.00	91,00,000.00	91,00,000.00	91,00,000.00
Weighted average number of diluted equity shares outstanding during the year/period (D) - Refer Note 3	91,00,000.00	91,00,000.00	91,00,000.00	91,00,000.00
Restated Basic earning per share (INR) (B/C)	2.56	7.88	2.10	0.76
Restated Diluted earning per share (INR) (B/D)	2.56	7.88	2.10	0.76
Return on net worth (%) (B/A)	18.01%	87.31%	53.58%	30.61%
Net asset value per share - (Face value of Rs. 10 each)	15.52	453.58	177.91	418.85

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding (post Bonus) at the end of the period/ year

(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS

(c) Return on net worth (%) : Net profit after tax (as restated)/ Average Net worth at the end of the period/ year

(d) Net assets value per share: Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the period/ year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

The following key financial ratios have been computed based on the restated audited standalone financial statements for the respective years, in accordance with the requirements of the Companies Act, 2013 and SEBI (ICDR) Regulations.

Ratios	31 October 2025	31 March 2025	Variation (%)	Reason for variance if more than 25%
(a) Current Ratio -Times	1.45	1.44	0.62%	N/A
(b) Debt-Equity Ratio - Times	1.56	1.21	29.05%	N/A
(c) Debt Service Coverage Ratio - Times	3.00	9.23	(67.54%)	N/A
(d) Return on Equity Ratio- Percentage	18.01%	87.31%	(79.37%)	N/A
(e) Inventory Turnover Ratio - Times	0.73	2.93	(75.22%)	N/A
(f) Trade Receivables Turnover Ratio- Times	1.00	2.90	(65.38%)	N/A
(g) Trade Payables Turnover Ratio -Times	1.88	5.85	(67.82%)	N/A
(h) Net Capital Turnover Ratio- Times	1.81	5.66	(67.95%)	N/A
(i) Net Profit Ratio -Percentage	9.61%	13.90%	(30.88%)	N/A
(j) Return on Capital Employed-Percentage	11.17%	40.95%	(72.72%)	N/A

*As the ratios for the period ended October 31, 2025 are based on a non-annualised seven-month period and are not comparable with full financial year ratios, variance explanations have not been provided.

Ratios	31 March 2025	31 March 2024	Variation (%)	Reason for variance if more than 25%
(a) Current Ratio -Times	1.44	1.38	4.56%	N/A
(b) Debt-Equity Ratio - Times	1.21	1.30	(6.78%)	N/A
(c) Debt Service Coverage Ratio - Times	9.23	5.12	80.25%	The improvement is attributable to higher Profit After Tax along with scheduled repayment of debt obligations during the year, which has resulted in a reduction in outstanding borrowings and consequently improved debt servicing capability.
(d) Return on Equity Ratio- Percentage	87.31%	53.58%	62.94%	The change is explained by an increase in profitability during the year, as reflected in higher PAT, along with an expansion in shareholders' funds, which has enhanced the Company's net worth position.
(e) Inventory Turnover Ratio - Times	2.93	5.11	(42.62%)	The movement is mainly on account of higher sales volumes during the year, which led to corresponding growth in inventory levels in order to support the increased scale of operations.
(f) Trade Receivables Turnover Ratio- Times	2.90	3.09	(6.20%)	N/A
(g) Trade Payables Turnover Ratio -Times	5.85	8.27	(29.29%)	The variance is attributable to higher purchase of goods and materials during the year, which in turn resulted in an increase in trade payables in line with the enhanced procurement activity.
(h) Net Capital Turnover Ratio- Times	5.66	8.34	(32.20%)	The change is primarily driven by higher revenue from operations during the year, reflecting increased demand and improved sales performance.
(i) Net Profit Ratio -Percentage	13.90%	9.83%	41.35%	The variance has arisen mainly due to improved profitability as reflected in higher Profit After Tax earned during the financial year.
(j) Return on Capital Employed-Percentage	40.95%	30.31%	35.13%	The variance is explained by an increase in Earnings Before Interest and Tax (EBIT), reflecting improved operating performance, higher efficiency, and better contribution margins during the financial year.

Ratios	31 March 2024	31 March 2023	Variation (%)	Reason for variance if more than 25%
(a) Current Ratio -Times	1.38	1.21	13.76%	N/A
(b) Debt-Equity Ratio - Times	1.30	2.33	(44.17%)	The variance is attributable to a reduction in the total borrowings of the Company during the year, coupled with an increase in the total equity base. This has resulted in a stronger capital structure and an improved debt-to-equity position.
(c) Debt Service Coverage Ratio - Times	5.12	3.93	30.46%	The improvement is mainly on account of higher EBITDA generated during the year, reflecting better operating performance, along with prepayment of borrowings, which has reduced the debt burden and improved financial ratios.
(d) Return on Equity Ratio- Percentage	53.58%	30.61%	75.05%	The variance is explained by higher Profit After Tax during the year, driven by improved revenue growth and better cost efficiencies, which have contributed to an overall improvement in profitability.
(e) Inventory Turnover Ratio - Times	5.11	7.60	(32.76%)	The change has arisen on account of an increase in sales during the year, which was supported by higher inventory levels maintained to cater to the growing demand and expansion in business operations.
(f) Trade Receivables Turnover Ratio- Times	3.09	3.73	(17.15%)	N/A
(g) Trade Payables Turnover Ratio -Times	8.27	11.94	(30.72%)	The movement is attributable to an increase in purchases of goods and materials, which has resulted in a corresponding rise in trade payables in line with the expanded scale of operations.
(h) Net Capital Turnover Ratio- Times	8.34	21.57	(61.33%)	The variance is primarily due to higher revenue from operations during the year, reflecting improved demand for the Company's products and services as well as enhanced sales realization.
(i) Net Profit Ratio -Percentage	9.83%	2.93%	235.26%	The change is mainly driven by higher Profit After Tax, which has strengthened the overall profitability and improved return metrics of the Company.
(j) Return on Capital Employed-Percentage	30.31%	15.50%	95.47%	The variance is explained by an increase in Earnings Before Interest and Tax (EBIT), reflecting improved operating performance, higher efficiency, and better contribution margins during the financial year.
Explanation to Item included in numerator and denominator for computing the above ratios.				
	Ratio	Formula	Items included in Numerator & Denominator	
a)	Current Ratio	Current Assets / Current Liabilities	Current assets=Current investments + Inventories + Trade Receivables + Cash and cash equivalents + Short Term Loans & Advances + Other current assets	
			Current Liability=Short-term borrowings + Trade payables + Other current liabilities + Short-term provisions	
b)	Debt Equity Ratio	Total Debts / Shareholders Funds	Debts= Long-term borrowings + Short-Term borrowings	
			Shareholder's Fund=Share capital+Reserves and surplus	
c)	Debt Service Coverage Ratio	Earning Available for debt services / Debt Services	Earning Available for debt Service = Profit After Tax + Depreciation & Amortisation + Interest Expenses	
			Debt Service =Interest & Lease Payments + Principal Repayments	
d)	Return on Equity Ratio	(Net profit after tax - Preference dividends) / Average Shareholder's Equity	Shareholder's Equity = Shareholder's Fund	
e)	Inventory Turnover Ratio	(COGS) / Average Inventory	Average Inventory = (Opening Inventory + Closing Inventory) / 2	
f)	Trade Receivables Turnover Ratio	Net Credit Sale / Average Accounts Receivables	Average Accounts Receivable = (Opening Accounts Receivables+Closing Accounts Receivables)/2	
g)	Trade Payables Turnover Ratio	(Net Credit Purchases) / Average Accounts Payables	Average Accounts Payables = (Opening Accounts Payables+Closing Accounts Payables)/2	
h)	Net Capital Turnover Ratio	Revenue from Operation / Average Working Capital	Working Capital = Current Asset - Current Liability	
i)	Net Profit Ratio	Net Profit after Tax / Revenue from Operation	-	
j)	Return on Capital Employed	EBIT / Capital Employed	Capital Employed = Tangible net worth + Total debt + Deferred tax liability	
			EBIT = Profit before Interest & Tax	

ADDSOFT TECHNOLOGIES LIMITED
Plot No. 647/2219 Nuahata-45, Nuapatna, Telengapentha, Phu, lanakhara, Cuttack, Orissa, India, 754001
CIN-U72200OR2005PLC008408

(Figures in INR"Lakhs")

Note 3.1 :Details regarding the loan.

S.NO	Name of persons/companies	Loan Amounts	Rate of Interest(per Annum)	Nature of Loan	Purpose of Loan	Tenure In months	Outstanding as on 31.10.2025	Outstanding as on 31.10.2025 (Short Term)	Outstanding as on 31.10.2025 (Long Term)
1	Kotak Mahindra Bank-LCV-20900375	10.40	10.53%	Secured Loan	Purchase of commercial vehicle	59	7.77	1.82	5.95
2	Kotak Mahindra Bank-LCV-2020722	13.00	9.07%	Secured Loan	Purchase of commercial vehicle	59	4.35	2.75	1.60
3	Kotak Mahindra Bank-LCV-2674297	19.45	9.92%	Secured Loan	Purchase of commercial vehicle	59	12.67	3.58	9.09
4	Canara Bank-161001080790	10.90	9.10%	Secured Loan	Purchase of commercial vehicle	84	7.09	1.41	5.68
5	Canara Bank-161002486660	7.40	9.55%	Secured Loan	Purchase of commercial vehicle	60	5.64	1.27	4.37
6	Canara Bank-170006430979	7.50	9.45%	Secured Loan	Purchase of commercial vehicle	60	3.45	1.50	1.95
7	Federal Bank-13777400004246	8.50	8.20%	Secured Loan	Purchase of commercial vehicle	59	3.79	1.62	2.17
8	Cash Credit -CANARA BANK- 125005278873	1,700.00	9.75%	Secured Loan	Working capital requirements	NA	1,294.37	1,294.36	0.01
9	NSIC/BO/BBSR/RMA/ATPL/2024-25/890(A)	500.00	10.75%	Secured Loan	Raw material procurement	NA	481.94	481.94	-
10	OD-Canara Bank-127000791605	0.45	9.75%	Secured Loan	OD Account	NA	0.14	0.14	-
11	Tata Capital CF/CF/CUT/31986p	200.00	11.00%	Secured Loan	Bill discounting / trade finance	NA	178.74	178.74	-
12	TERM LOAN BANK OF INDIA -A/c NO.513560510000206	100.00	8.40%	Secured Loan	Purchase vehicle for office	84	95.39	14.82	80.57
13	UNION BANK OF INDIA BMW A/c No-5589820006924	100.00	8.50%	Secured Loan	Purchase vehicle for office	84	94.42	10.40	84.02
14	KOTAK MAHINDRA BANK EICHER 25-26 LCV-3363369	20.70	9.88%	Secured Loan	Purchase of commercial vehicle	59	19.01	3.33	15.68

This space is intentionally left blank

ADDSOFT TECHNOLOGIES LIMITED

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

CIN: U72200OR2005PLC008408

(Figures in INR"Lakhs")

Note No. 9

Particulars	Furniture & Fixtures	Computers & Assesories	Plant & Machinery	Air Conditioner	Vehicle	Interior Works (Capitalised)	Capital Work in Progress (Building)	Total
As at 31 March 2022	12.07	12.49	69.31	7.12	55.26	46.92		203.17
Additions	1.56	2.08	21.23	-	21.05			45.92
Disposals / Adjustments*					(2.91)			(2.91)
As at 31 March 2023	13.63	14.56	90.54	7.12	73.40	46.92		246.17
Additions	2.44	4.02	11.25	1.10	28.51	3.61		50.93
Disposals / Adjustments								
As at 31 March 2024	16.07	18.58	101.79	8.22	101.91	50.53	-	297.10
Additions	24.03	10.23	24.02	0.65	3.17	-	18.28	80.39
Disposals / Adjustments								-
As at 31 March 2025	40.10	28.81	125.81	8.88	105.08	50.53	18.28	377.49
Additions	6.31	15.45	16.99	1.24	238.27	-	62.38	340.63
Disposals / Adjustments					(15.32)		(18.28)	(33.60)
As at 31 October 2025	46.41	44.26	142.80	10.11	328.03	50.53	62.38	684.52
Depreciation & Amortisation:								
As at 31 March 2022	9.40	12.24	35.15	4.72	35.17	-	-	96.69
Charge for the year the year*	0.78	0.80	6.86	0.62	10.13	12.15		31.34
Impairments- assets write-downs								
Disposals / Adjustments **								
As at 31 March 2023	10.18	13.04	42.01	5.34	45.30	12.15	-	128.03
Charge for the year the year*	1.18	1.24	10.11	0.63	11.90	9.05		34.12
Impairments- assets write-downs								
Disposals / Adjustments **								
As at 31 March 2024	11.36	14.28	52.12	5.97	57.20	21.20	-	162.15
Charge for the year the year*	4.71	7.10	9.94	0.72	14.15	7.59		44.20
Impairments- assets write-downs								
Disposals / Adjustments **								
As at 31 March 2025	16.07	21.38	62.06	6.69	71.35	28.80	-	206.35
Charge for the year the year*	3.76	3.01	7.19	0.36	44.64	3.30		62.25
Impairments- assets write-downs								
Disposals / Adjustments **					(15.32)			(15.32)
As at 31 October 2025	19.83	24.39	69.25	7.05	100.67	32.09	-	253.29
Net block								
As at 31 March 2023	3.44	1.52	48.53	1.78	28.10	34.77	-	118.14
As at 31 March 2024	4.71	4.29	49.67	2.25	44.71	29.33	-	134.95
As at 31 March 2025	24.03	7.43	63.75	2.18	33.73	21.74	18.28	171.14
As at 31 October 2025	26.58	19.87	73.55	3.06	227.36	18.44	62.38	431.23

*The Company had an opening written down value (WDV) of vehicles amounting to ₹3.51 lakhs. Depreciation aggregating to ₹0.61 lakhs was charged on these vehicles up to the respective dates of sale during the year. Accordingly, the written down value of the vehicles as on the date of sale amounted to ₹2.91 lakhs, which has been fully deducted from the gross block of vehicles upon deletion of the said assets.

Note-9.1 Ageing of Capital Work in Progress

As at 31 October 2025 (₹) in lakhs						
Capital Work in Progress		Amount in Capital Work in Progress for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress:						
Project 1- Building		62.38		-	-	62.38
Total		62.38	-	-	-	62.38

As at 31 March 2025 (₹) in lakhs						
Capital Work in Progress		Amount in Capital Work in Progress for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress:						
Project 1- CWIP – Vehicle (Registration Pending)		18.28	-	-	-	18.28
Total		18.28	-	-	-	18.28

This space is intentionally left blank

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Ratios” under the chapter titled “*Financial Statements as Restated*” beginning on page 251 of this Draft Red Herring Prospectus.

This space has been left blank intentionally.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended on October 31, 2025 and financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 251 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 21 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 20 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers Addsoft Technologies Limited, our Company. Unless otherwise indicated, Financial Information included herein are based on for the period ended on October 31, 2025 and the financial Years ended on 2025, 2024 and 2023 included in this Draft Red Herring Prospectus beginning on page 251 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

We are an Information Technology and IT-Enabled Hardware solution provider engaged in design, development, assembly and deployment of integrated digital solutions. Our offerings comprise 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.

Our business operates on a business-to-business (B2B) model, catering to both government and non-government clients, including public sector undertakings, railways, corporates and institutions. A significant portion of our revenue is derived from the government sector, particularly from engagements with the Ministry of Railways.

We secure projects through participation in competitive bidding processes across various procurement platforms. For government contracts, we are registered on portals such as the Government e-Marketplace (GeM), Indian Railways E-Procurement System (IREPS) and other government tendering platforms, through which we actively bid for and secure projects. Similarly, for private sector clients, we are registered on their respective procurement portals and participate in bidding processes to obtain orders.

We have been accredited with various quality, environmental, information security and management system certifications, including ISO 9001:2015, ISO/IEC 27001:2013 / 2022 and ISO/IEC 20000-1:2018. Further, we have obtained licenses from the Bureau of Indian Standards (BIS) and have been appraised at Maturity Level 3 under the CMMI Framework. Our products also comply with certain international certifications such as CE, RoHS and FCC.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements i.e., October 31, 2025 as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on November 18, 2025 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our Company has approved and passed a resolution on November 24, 2025, to authorize the issue by way of Initial Public Offering.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 21 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

(This space has been left blank intentionally.)

MANAGEMENT 's DISCUSSION ON RESULT OF OPERATION

On the basis of Restated Financial Statements

(Amount in Lakhs, except %)

S. N.	Particulars	For the Period Ended		For the Financial Year Ended					
		October 31, 2025	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
I	Revenue from Operations	2,429.53	92.69%	5,157.08	95.43%	3,220.22	94.18%	2,351.14	94.14%
II	Other Income	191.68	7.31%	247.08	4.57%	199.17	5.82%	146.34	5.86%
III	Total Income (I + II)	2,621.21	100.00%	5,404.16	100.00%	3,419.40	100.00%	2,497.48	100.00%
IV	Expenses								
	(a) Cost of Material Consumed	931.91	35.55%	2,614.00	48.37%	1,728.21	50.54%	1,396.97	55.94%
	(b) Changes in Inventories of Finished Goods, work in Progress and Stock in Trade	(103.80)	(3.96)%	(283.92)	(5.25)%	(92.90)	(2.72)%	12.12	0.49%
	(c) Employee Benefits Expenses	854.15	32.59%	1,085.09	20.08%	778.59	22.77%	383.85	15.37%
	(d) Finance Costs	118.99	4.54%	117.53	2.17%	63.80	1.87%	40.84	1.64%
	(e) Depreciation and Amortisation Expenses	62.25	2.38%	44.20	0.82%	34.12	1.00%	31.34	1.25%
	(f) Other Expenses	456.99	17.43%	855.81	15.84%	638.70	18.68%	536.18	21.47%
	Total Expenses (IV)	2,320.50	88.53%	4,432.72	82.02%	3,150.52	92.14%	2,401.30	96.15%
V	Profit before tax (III-IV)	300.70	11.47%	971.45	17.98%	268.88	7.86%	96.18	3.85%
VI	Tax expense:								
	(a) Current Tax	66.86	2.55%	261.35	4.84%	81.65	2.39%	33.00	1.32%
	(b) Deferred Tax	0.47	0.02%	(6.64)	(0.12)%	(4.04)	(0.12)%	(5.78)	(0.23)%
	Total Tax Expense	67.33	2.57%	254.71	4.71%	77.61	2.27%	27.21	1.09%

VII	Profit/ (Loss) after tax (V-VI)	233.38	8.90%	716.74	13.26%	191.25	5.59%	68.97	2.76%
VIII	Earning per equity share:								
	(I) Basic	2.56		7.88		2.10			0.76
	(II) Diluted	2.56		7.88		2.10			0.76

(This space has been left blank intentionally.)

Items for Restated Financials Statements

Our Significant Accounting Policies

For Significant accounting policies please refer "Significant Accounting Policies", under Chapter titled Financial Statements beginning on page 251 of the Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the Financial Period ended October 31st 2025, Financial years 2024- 2025, Financial Year 2023-24 & Financial Year 2022-23. Our revenue and expenses are reported in the following manner:

Revenues

◆ Revenue of operations

Our Company's revenue is primarily derived from the sale of automated ticket vending machines (ATVMs), safety training kiosks, LED digital displays, CMS kiosks, weighing machines, and related products, as well as from the rendering of related services.

◆ Other Income

Other Incomes mainly includes interest income from FDRs, foreign exchange gains and discount received.

Expenditure

Our total expenditure primarily consists of Cost of Materials Consumed, Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods and Stock in Traded, Employee Benefits Expense, Finance Cost, Depreciation & Amortization Expense and Other Expenses.

◆ Cost of Materials Consumed

Cost of material consumed mainly consist of Opening Inventory of Raw Material and Purchases of Raw Material less Closing Inventory of Raw Material, and also included direct expenses.

◆ Changes in Inventories of Finished Goods and WIP

Changes in Inventories of Finished Goods and WIP includes Opening Stock of Finished Goods & WIP less Closing Stock of Finished Goods & WIP.

◆ Employee benefit expense

The Employee benefit expense includes Salaries, Staff Welfare Exp, Directors' Remuneration, Gratuity and EPF & ESI.

◆ Finance Cost

Finance cost primarily comprises interest expense on borrowings, processing charges, and bank charges.

◆ Depreciation and Amortization Expenses

Depreciation and Amortization Expenses majorly includes depreciation on furniture & fixtures, computers & accessories, plant & machineries, office equipment and vehicles.

◆ **Other Expenses**

Other Expenses include major expenses on rent, travelling and conveyance, warranty expense provision, repair & maintenance, consultancy charges, electricity expenses, power & fuel expense, canteen expense and advertisement expense etc.

FOR THE FINANCIAL PERIOD ENDED 31st OCTOBER 2025 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

◆ **Total Income**

The total income for the stub period ended 31st October 2025 stood at Rs. 2,621.20 Lakhs.

◆ **Revenue from operations**

The revenue from operations for the stub period ended 31st October 2025 stood at Rs. 2,429.53 Lakhs that is 92.69% of total income.

◆ **Other Income**

Other income for the stub period ended 31st October 2025 stood at Rs. 191.68 Lakhs that is 7.31% of the total income.

Expenses

◆ **Total expenses**

Total expense for the stub period ended 31st October 2025 stood at Rs. 2,320.50 Lakhs that is 88.53% of the total income.

◆ **Cost of material consumed**

Cost of material consumed income for the stub period ended 31st October 2025 stood at Rs. 931.91 Lakhs that is 35.55% of total income.

◆ **Changes in inventories of finished goods and work-in-progress**

Changes in inventories of finished goods, work-in-progress and stock-in-trade for the stub period ended 31st October 2025 stood at Rs 103.80 Lakhs that is 3.96% of the total income.

◆ **Employee benefit expense**

Employee benefit expense for the stub period ended 31st October 2025 stood at Rs. 854.15 Lakhs that is 32.59% of the total income.

◆ **Finance Cost**

Finance cost for the stub period ended 31st October 2025 stood at Rs. 118.99 Lakhs that is 4.54% of the total income.

◆ **Depreciation and amortization expense**

Depreciation and amortization expense for the stub period ended 31st October 2025 stood at Rs. 62.25 Lakhs that is 2.38% of the total income.

◆ Other Expenses

Other expenses for the stub period ended 31st October 2025 stood at Rs. 457.00 Lakhs that is 17.43% of the total income.

◆ Profit before tax

Profit before tax for the stub period ended 31st October 2025 stood at Rs. 300.71 Lakhs that is 11.47% of the total income.

◆ Tax Expense

The tax expense for the stub period ended 31st October 2025 stood at Rs 67.33 Lakhs that is 2.57% of the total income out of which tax expense for the current period is Rs.66.86 Lakhs and deferred tax asset is Rs. 0.47 Lakhs.

◆ Profit after tax

Profit after tax for the stub period ended 31st October 2025 stood at Rs. 233.38 Lakhs that is 8.90% of the total income.

FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

◆ Total Income

Total Income for the Financial Year ended 31st March 2025 stood at Rs. 5,404.16 lakhs whereas for the financial Year ended Financial Year 2024 it was Rs. 3,419.39 representing an increase of 58.04%.

Reason - The increase is mainly due to an increase in sale of products in the FY25 due increase in prices of the already existing products and addition of newer products with high selling price.

◆ Revenue from Operation

Revenue for the Financial Year ended 31st March 2025 stood at Rs. 5,157.08 lakhs whereas for the Financial Year ended Financial Year 2024 it was Rs. 3,220.22 representing an increase of 60.15%.

Reason - During FY 2024–25, the Company recorded a significant increase in Sale of product, with total sales rising from Rs.2,889.32 lakhs in FY 2023–24 to Rs.4,736.00 lakhs in FY 2024–25, representing an increase of Rs.1,846.68 lakhs. This growth was primarily driven by the receipt and execution of higher-value orders from Indian Railways. A few products and services that saw major increase in sales have been disclosed below.

(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Sale of Product		
- Self-Service Kiosks	1,103.37	727.97
- Automated Ticket Vending Machines	1,837.81	803.22
- IOT-Enabled devices	1,058.22	242.83
Service Provided	421.08	330.90

◆ Other Income

Other Income for the Financial Year 31st March 2025 stood at Rs. 247.08 Lakhs whereas in the Financial Year 31st March 2024 it stood at Rs. 199.18 Lakhs represent an increase of 24.05%.

Reason - There is an increase in other income due to various factors such as increase in Interest on FDRs and Forex Gain, and reversal of warranty provision which is shown in the table below:

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Received	0.48	0.72
Interest on FDR	20.60	9.52
Foreign Exchange Gain	3.21	0.73
Misc. Income	0.72	11.52
Reversal of Warranty Provision	222.07	176.69
Total	247.08	199.18

Expenditure

◆ Total Expenses

Total Expenses for the Financial Year 31st March 2025, stood at Rs. 4,432.71 Lakhs whereas in the Financial Year 31st March 2024 it stood at Rs 3,150.52 Lakhs representing an increase of 40.70%.

Reason - The increase in total expenses is due to an increase in various head of expenses such as COGS, employee benefit cost, other expense etc., these expenses were necessary for the company to support its growing operations.

◆ Cost of Goods Sold (Cost of Materials Consumed +/- Changes in Inventory)

The Cost of Goods Sold for the Financial Year 31st March 2025 stood at 2,330.08 Lakhs whereas in the Financial Year 2024 it stood at Rs. 1,635.31 Lakhs representing an increase of 42.48%.

Reason – The increase in COGS from FY24 to FY25 is largely due to continuously growing operations of the company and to support that the company purchases more raw material and incurred greater direct costs. But the cost of materials consumed as a percentage of revenue from operations decreased by approximately 5.00% due to procurement of raw material direct from the supplier.

(Amount in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from operations	5,157.08	3,220.22
YoY change (In %)	60.15%	
COGS	2,330.08	1,635.31
YoY change (In %)	42.48%	

◆ Employee Benefit Expenses

Employee benefit expenses for the financial year ended 31st March 2025 stood at Rs. 1,085.09 whereas for the financial year ended 31st March 2024 it was at Rs. 778.59 representing an increase of 39.37%.

Reason – The increase in employee benefit expense is due to an increase in salary, director's remuneration etc.

(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Directors Remuneration	63.60	61.30
Salary & Commission	925.69	656.06
Employer contribution to PF & ESI	76.84	52.05
Gratuity	15.56	7.48
Staff welfare	3.40	1.69
Total	1,085.09	778.59

◆ **Finance Cost**

Finance Cost for the financial year ended 31st March 2025 stood at Rs. 117.53 Lakhs whereas for the financial year ended 31st March 2024 it stood at Rs. 63.80 Lakhs representing an increase of 84.21%.

Reason: This increase was primarily due to higher utilization of cash credit facilities, which rose from Rs. 349.65 Lakhs as on March 31st, 2024 to Rs. 685.62 Lakhs as at March 31, 2025.

(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest on CC	58.46	32.96
Interest on Finance	32.23	14.44
Interest on term Loan	5.89	6.09
Bank Guarantee Commission and Processing Charges	20.95	10.31
Total	117.53	63.80

◆ **Depreciation and Amortization Expenses**

Depreciation & Amortization for the financial year ended 31st March 2025 stood at Rs. 44.20 Lakhs whereas for the financial year ended 31st March 2024 it stood at Rs. 34.12 Lakhs representing an increase of 29.56%.

Reason - The increase in depreciation and amortization was primarily due to the addition in PPE by Rs.80.39 Lakhs.

(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	134.95	118.14
Addition	80.39	50.93
Deletion	-	-
Less: Depreciation	(44.20)	(34.12)
Closing Balance of Fixed Assets	171.14	134.95

◆ **Other Expenses**

Other expenses for the financial year ended 31st March 2025 stood at Rs. 855.81 Lakhs whereas for the financial year ended 31st March 2024 it stood at Rs. 638.70 Lakhs representing an increase of 33.99%.

Reason: The increase was primarily attributable to increase in rental expenses, power & fuel expenses, transportation charges, travelling and conveyance expenses, consultancy expense and warranty expense etc. which have mainly increased in line with the increase in revenue. Some of the major heads are mentioned below.

(Amount in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Rent	57.19	42.26
Transportation Charges	69.49	52.50
Warranty Expenses Provision	349.20	300.47
Travelling and Conveyance	106.64	42.45
Consultancy Charges	60.30	35.17
Power & fuel	37.77	31.92

◆ Profit before Tax

The profit before tax for the financial year ended 31st March 2025 was Rs. 971.44 Lakhs whereas in the financial year ended 31st March 2024 it was standing at Rs. 268.87 Lakhs representing an increase of 261.31%.

Reason: The reason for increase is due to increase in revenue and relatively lower increase in the operating expenses as compared to revenue.

◆ Tax Expense

The tax expense for the financial year ended 31st March 2025 was Rs.254.70lakhs out of which Rs. 261.35 Lakhs was tax expense for current year and deferred tax asset is Rs. 6.64 lakhs and for the financial year ended 31st March 2024 it was Rs. 77.61 Lakhs out of which Rs.81.65 lakhs and deferred tax was Rs. 4.04 Lakhs. The tax expense showed an increase of 228.17% in FY25 as compared to FY24.

Reason: The increase in was due to the increase in pre-tax income.

◆ Profit after Tax

The Profit After Tax for the financial year ended 31st March 2025 was Rs. 716.74 whereas for the financial year 31st March ended 2024 it was Rs.191.26 representing an increase of 274.76%.

Reason:

The reason for increase in PAT Margin is as follows: -

• Significant Increase in Revenue Resulting in Operating Leverage of Overhead Expenses

(Amount in Lakhs)			
Particulars	FY 2023-24	FY 2024-25	% Increment
Total Income	3,419.39	5,404.16	58.04%
Overhead Cost Increment			
Employee's benefit expenses	778.59	1,085.09	39.37%
Other Overhead Expenses	645.69	870.07	34.75%

During FY25, the Company's total income increased from ₹3,419.39 lakhs in FY24 to ₹5,404.16 lakhs in FY25, representing an increase of 58.04%. However, employee benefit expenses increased by only 39.37% and other

overhead expenses increased by only 34.75% – both significantly lower than the revenue growth rate. Since overhead costs increased at a lower rate compared to revenue growth, the Company benefited from improved absorption of fixed and semi-fixed expenses, which resulted in improvement in operating margins and consequently PAT margin

- **Higher-Margin Product Mix – Sale of ATVM Kiosks Products at Improved Realization**

During FY25, the Company executed certain ATVM Kiosks orders at higher price realizations; however, since the COGS for these products did not increase proportionately, the gross margin on this product line increased by approximately 16%–17% in FY25 as compared to FY24. Since share of ATVM Kiosks in the Company's revenue product mix is also increased from approximately 25% in FY24 to approximately 36% in FY25, the overall revenue mix shifted in favor of higher-margin products, thereby compressing the COGS-to-revenue ratio and expanding the PAT margin.

- **Economies of Scale Achieved During FY25:**

In addition to operational leverage, the increase in scale of operations during FY25 enabled the Company to improve procurement efficiencies through better vendor negotiations and optimized logistics planning. This resulted in a lower COGS as a percentage of revenue in FY25 compared to FY24, further contributing to the overall improvement in PAT margin.

FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

◆ **Total Income**

The total income for the financial year ended 31st March 2024 stood at Rs. 3,419.40 Lakhs whereas for the financial year ended 31st March 2023 it was at Rs. 2,497.48 Lakhs representing an increase of 36.91%

Reason- The increase in total income was driven by 60% increase in sale of products and also by approximately 7x increase in revenue from services as compared to the previous year because of addition of manpower services provided by the company.

◆ **Revenue from Operation**

Revenue from operations for the financial year ended 31st March 2024 stood at Rs. 3,220.22 Lakhs whereas for the financial year ended 31st March 2023 it was at Rs. 2,351.14 lakhs representing an increase of 36.96%.

Reason - This growth was due to increasing clientele and higher revenue from existing clients. Also, during the financial year 2024 the company increased its focus towards revenue from services which helped increasing the revenue from services by more than 5 times.

(Amount in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Sale of Product	2,889.32	2,305.04
Service Provided	330.90	46.10
Total	3,220.22	2,351.14

◆ Other Income

Other Income for the financial year ended 31st March 2024 stood at Rs. 199.18 Lakhs whereas for the financial year 31st March 2023 it stood at Rs. 146.34 Lakhs represent an increase of 36.11%.

Reason – The increase in other income was mainly driven by reversal of warranty provision and increase in miscellaneous income.

(Amount in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Discount Received	0.72	0.07
Interest on FDR	9.52	6.05
Foreign Exchange Gain	0.73	-
Misc. Income	11.52	0.02
Reversal of Warranty Provision	176.69	137.11
Profit Sale on Fixed Assets	-	3.09
Total	199.17	146.34

Expenditure

◆ Total Expenses

Total Expenses for the financial year ended 31st March 2024 stood at Rs. 3,150.52 Lakhs whereas for the Financial Year ended 31st March 2023 it stood at Rs 2,401.30 Lakhs representing an increase of 31.20%.

Reason - The increase in total expenses was on account of the increase in the cost of goods sold, employee benefit expenses, financial costs, depreciation expense & other expenses done to support the growing operations of the company.

◆ Cost of Goods Sold (Cost of Materials Consumed +/- Changes in Inventory)

Cost of goods sold for the financial year ended 31st March 2024 stood at Rs. 1,635.32 Lakhs whereas for the financial year 2023 whereas it was Rs. 1,409.09 Lakhs representing an increase of 16.06%.

Reason – The cost of goods sold saw an increase due to an increase in revenue. Therefore, to support the increasing operations more raw material was procured to support the growing operations.

◆ Employee Benefit Expenses

Employee benefit expenses for the financial year ended 31st March 2024 stood at Rs. 778.59 Lakhs whereas for the financial year 2023 it was Rs. 383.85 Lakhs representing an increase of 102.84%.

Reason – The increase was mainly due to increase in directors' remuneration and increase in team size that led to an increase in salary & commissions paid.

(Amount in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
-------------	-----------------------------------	-----------------------------------

Directors Remuneration	61.30	33.90
Salary & Commission	656.06	328.25
Employer contribution to PF & ESI	52.05	18.42
Gratuity	7.48	2.85
Staff welfare	1.69	0.43
Total	778.59	383.85

◆ Finance Cost

Finance Cost for the financial year ended 31st March 2024 stood at Rs. 63.80 Lakhs whereas for the financial year ended 31st March 2023 it stood at Rs. 40.84 Lakhs representing an increase of 56.21%

Reason – The increase in finance cost is mainly due to increase in interest paid on CC facility utilised by the company and a slight increase in the long-term borrowings.

(Amount in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Interest on CC	32.96	22.88
Interest on Finance	14.44	5.37
Interest on term Loan	6.09	5.23
Bank Guarantee Commission and Processing Charges	10.31	7.36
Total	63.80	40.84

◆ Depreciation and Amortization Expenses

Depreciation & Amortization expenses for the financial year ended 31st March 2024 stood at Rs. 34.12 lakhs whereas for the financial year ended 31st March 2023 it was at Rs. 31.34 Lakhs representing an increase of 8.85% from the previous year.

Reason – The increase in the depreciation and amortization was due addition in PPE in the financial year 2024.

(Amount in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance	118.14	106.48
Addition	50.93	45.92
Deletion	-	(2.91)
Less: Depreciation	(34.12)	(31.34)
Closing Balance of Fixed Assets	134.95	118.14

◆ Other Expenses

Other expenses for the financial year ended 31st March 2024 stood at Rs. 638.70 lakhs whereas for the financial year ended 31st March 2023 it was at Rs. 536.17 lakhs representing an increase of 19.12%.

Reason – Increase is primarily due to an increase in various heads such as power & fuel expense, rent expense, transportation, repair & maintenance, warranty expenses and consultancy charges etc.

(Amount in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Power & fuel	31.92	18.71
Rent	42.26	31.21
Transportation charges	52.50	36.26
Repair & Maintenance	56.49	20.48
Warranty Expenses Provision	300.47	275.54
Consultancy Charges	35.17	10.00

◆ **Profit before tax**

The profit before tax for the financial year ended 31st March 2024 was Rs. 268.87 Lakhs where in the financial year 31st March 2023 it was standing at Rs. 96.18 Lakhs representing an increase of 179.57%.

Reason: The reason for increase is due to increase in revenue and relatively lower increase in the operating expenses as compared to revenue.

◆ **Tax Expense**

The tax expense for the financial year ended 31st March 2024 was Rs. 77.61 Lakhs out of which Rs.81.65 lakhs were tax for the current year and deferred tax was Rs. 4.04 Lakhs. and for the financial year ended 31st March 2023 it was Rs. 27.21 Lakhs out of which Rs.33.00 lakhs were tax for the current year and deferred tax was Rs. 5.78 Lakhs. The tax expense showed an increase of 185.20% in FY24 as compared to FY23.

Reason: The increase in was due to the increase in pre-tax income.

◆ **Profit after Tax**

The Profit after tax for the financial year ended 31st March 2024 stood at Rs. 191.26 lakhs whereas for the financial year ended 31st March 2023 it was at Rs. 68.97 lakhs representing an increase of 177.36%.

Reason – The total increase in revenue from operation from financial year 2023 to the financial year 2024 was of Rs. 869.08 Lakhs. Out of the total increase Rs. 584.28 Lakhs was from revenue from products and Rs. 284.80 Lakhs was from revenue from services. The revenue from services grew more than 5 folds in the financial year 2024 indicating a shift in the strategy related to sale of services.

While the Company's revenue grew from Rs. 2,351.14 lakhs in FY23 to Rs. 3,220.22 lakhs in FY24, representing a growth of approximately 36.96%, the increase in other expenses was relatively moderate, rising from Rs. 536.17 lakhs to Rs. 638.70 lakhs. As a result, other expenses as a percentage of revenue declined from 22.80% in FY23 to 19.83% in FY24, marking an improvement of approximately 2.97%.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing

operations.

Other than as described in the section titled Risk Factors beginning on page 21 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 21, 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. Income and Sales on account of major product/main activities.

The income and sales of our Company on account of major activities derives from the sale of sale of automated ticket vending machines (ATVMs), safety training kiosks, LED digital displays, CMS kiosks, weighing machines, and related products, as well as from the rendering of related services.

5. Future changes in the relationship between costs and revenues

Our Company’s future costs and revenues will be determined by competition, demand/supply situation, interest rates quoted by banks & others. Also, the future costs and revenues can be indirectly impacted by an increase in the cost of services, manpower & cost of products.

6. Future relationship between Costs and Income

Our Company’s future costs and income will be determined by competition, demand/supply situation, interest rates quoted by banks & others.

7. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates.

The Company operates in the Information Technology and business process Management (IT&BPM) industry. Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 132 of this Draft Red Herring Prospectus.

9. Status of any publicly announced new products or business segments.

Our Company has not announced any new services and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. The extent to which the business is seasonal.

Our business is not seasonal in nature.

11. Competitive Conditions.

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the section titled Our Business on page 162 of this Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

For the period ended October 31, 2025, our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs. 2,208.77 Lakhs per the certificate issued by M/s. Goutam & Co, Chartered Accountants, dated April 23, 2026.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Standalone basis:

Secured Loans

(Amount in Lakhs)

Bank / Financial Institution	Purpose of loan	Loan Amounts	Rate of Interest (P.A.)	Nature of Tenure	Outstanding as on October 31, 2025
Kotak Mahindra Bank-LCV-20900375	Purchase of commercial vehicle	10.40	10.53%	Secured Loan	7.77
Kotak Mahindra Bank-LCV-2020722	Purchase of commercial vehicle	13.00	9.07%	Secured Loan	4.35
Kotak Mahindra Bank-LCV-2674297	Purchase of commercial vehicle	19.45	9.92%	Secured Loan	12.67
Canara Bank-161001080790	Purchase of commercial vehicle	10.90	9.10%	Secured Loan	7.09
Canara Bank-161002486660	Purchase of commercial vehicle	7.40	9.55%	Secured Loan	5.64
Canara Bank-170006430979	Purchase of commercial vehicle	7.50	9.45%	Secured Loan	3.45
Federal Bank-13777400004246	Purchase of commercial vehicle	8.50	8.20%	Secured Loan	3.79
Cash Credit -CANARA BANK-125005278873	Working capital requirements	1,700.00	9.75%	Secured Loan	1,294.37
NSIC/BO/BBSR/RMA/ATPL/2024-25/890(A)	Raw material procurement	500.00	10.75%	Secured Loan	481.94
OD-Canara Bank-127000791605	OD Account	0.45	9.75%	Secured Loan	0.14

Tata Capital CF/CF/CUT/31986p	Bill discounting / trade finance	200.00	11.00%	Secured Loan	178.74
TERM LOAN BANK OF INDIA - A/c NO.513560510000206	Purchase vehicle for office	100.00	8.40%	Secured Loan	95.39
UNION BANK OF INDIA BMW A/c No-'5589820006924	Purchase vehicle for office	100.00	8.50%	Secured Loan	94.42
KOTAK MAHINDRA BANK EICHER 25-26 LCV-3363369	Purchase of commercial vehicle	20.70	9.88%	Secured Loan	19.01
Total		2,208.77			

Unsecured Loans

Bank / Financial Institution	Purpose of loan	Loan Amounts	Rate of Interest p.a	Nature of Tenure	Outstanding as on March 31, 2025
<i>NIL</i>					

(This space has been left blank intentionally.)

SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section and mentioned elsewhere in the Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters or Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

*Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("**KMP's**") and Senior Management.*

*For the purpose of (iv) above, Our Board, in its meeting held on April 13, 2026 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation ("**Material Litigation**") based on lower of the threshold criteria mentioned below:*

- (i) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
 - (a) two percent of turnover, as per the latest annual restated financial statements of the issuer being ₹ 103.14 lakhs; or
 - (b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 23.59 lakhs; or
 - (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹ 16.28 lakhs.

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial / arbitral forum.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company, except as below:

1. I.C.C No. 2565 of 2021 filed by Addsoft Technologies Private Limited against Runexe Solution Private Limited and another before the Judicial Magistrate First Class-III, Bhubaneswar, Odisha

The present complaint has been filed by Addsoft Technologies Private Limited (the "**Complainant**") against Runexe Solutions Private Limited and another (the "**Respondent**") for the dishonour of cheque before the Judicial Magistrate First Class-III, Bhubaneswar, Odisha under Section 138 of the Negotiable Instruments Act, 1881 ("**NI Act**"). The Complainant had filed the present proceeding against the Respondent owing to dishonour of cheque amounting to ₹1,00,000/- (Rupees One Lakh only) issued by the Respondent for the purchase of LED display board with structure and speaker, which was dishonoured for the reason "Fund insufficient". Thereafter a legal notice

dated April 8, 2021 u/s 138 of the NI Act has been issued by the Complainant to the Respondent calling upon the Respondent to make payment of the amount due, however the Respondent refused to accept the notice and neither did the Respondent made the payment. Therefore, this case under Section 138 of the NI Act has been filed by the Complainant against the Respondent. Plaintiff has prayed the Hon'ble Court to summon, try and punish the Respondent under section 138 of the Negotiable Instruments Act and/or impose penalty upon the Respondent as compensation for dishonour of cheque. Presently, the matter is currently pending.

2. I.C.C No. 1 of 2025 filed by Addsoft Technologies Private Limited against Abja Led Pvt. Ltd before the SDJM, Cuttack, Odisha

The present complaint has been filed by Addsoft Technologies Private Limited (the “**Complainant**”) against Abja Led Pvt. Ltd the “**Respondent**”) for the dishonour of cheque before the SDJM, Cuttack, Odisha under 138 of the Negotiable Instruments Act, 1881 (“**NI Act**”). The Complainant had filed the present proceeding against the Respondent owing to dishonour of cheque amounting to 20,00,000/- (Rupees Twenty Lakh Only)) issued by the Respondent for the purchase of LED display board with structure and speaker, which was dishonoured for the reason “Fund insufficient”. Thereafter a legal notice dated 09.10.2023 u/s 138 of the NI Act has been issued by the Complainant to the Respondent calling upon the Respondent to make payment of the amount due, however the Respondent refused to accept the notice and neither did the Respondent made the payment. Therefore, this case under Section 138 of the NI Act has been filed by the Complainant against the Respondent. Plaintiff has prayed the Hon'ble Court to summon, try and punish the Respondent under section 138 of the Negotiable Instruments Act and/or impose penalty upon the Respondent as compensation for dishonour of cheque. The date of hearing is March 17, 2026 Presently; the matter is still pending.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations against our Company.

Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Company, except as below:

1. C.S(i). No.258 of 2024 filed by Addsoft Technologies Private Limited vs. Ajit Shirodkar and another before the Civil Judge Senior Division, Cuttack, Odisha

The present case has been filed by Addsoft Technologies Private Limited (the “**Plaintiff**”) against Ajit Shirodkar (the “**Defendant**”) before the Civil Judge Sr. Division, Cuttack, Odisha. The dispute stems from a demand of ₹7,304/- (Rupees Seven Thousand Three Hundred and Four only) claimed as due from 2019. The Plaintiff claims that all the dues were cleared. The Defendant allegedly kept harassing the Plaintiff by sending legal notices and engaged in recovery tactics including automated calls and messages. The Plaintiff has filed the present suit for seeking damages amounting to ₹ 20,00,000/- (Rupees Twenty Lakhs only), caused by the continuous automated calls to the Plaintiff's directors by the Defendant resulting in disruptions in the ability of the Plaintiff to conduct its business. The matter was last heard on February 03, 2026, and the next date of hearing is scheduled for April 21, 2026. Presently, the matter is still pending.

2. C.S.(iii) No.305 of 2024 filed by Addsoft Technologies Private Limited vs. Subhasish Behera before the Hon'ble Court of Civil Judge Senior Division, Cuttack, Odisha

The present case has been filed by Addsoft Technologies Private Limited (the “**Plaintiff**”) against Subhasish Behera (the “**Defendant**”) before the Addl. Civil Judge Sr. Division, Cuttack, Odisha. The Plaintiff had hired the Defendant for the position of “Relationship Manager” in the Plaintiff Company. As per the terms of employment, after the probation period, at the instance of either party, the employment could be terminated by giving two months' notice or two months' salary in lieu thereof. The Defendant stopped reporting for the job without giving a notice and hence the Plaintiff has filed the present case seeking the recovery of ₹1,48,000/- (Rupees One Lakh Forty Eight Thousand), with future interest @24% on the total amount. Out of this amount ₹ 48,000/- (Rupees Forty Eight

Thousand) is sought in lieu of two months salary from the Defendant as per the employment terms. ₹ 1,00,000/- (Rupees One Lakh) is sought as damage caused to the company by the actions of the Defendant. The Plaintiff has prayed that the Hon'ble Court may pass an order for recovering the amount of ₹ 1,48,000/- with for pendent lite and future interest @24% on ₹ 1,48,000/- from the Defendant and direct the Defendant to pay the sum to the Plaintiff. The matter was last heard on January 28, 2026, and the next date of hearing is scheduled for April 23, 2026. Presently, the matter is still pending.

3. C.S. (iii) No.306 of 2024 filed by Addsoft Technologies Private Limited vs. Monalisa Sahoo before the Court of 3rd Addl. Civil Judge Sr. Division, Cuttack, Odisha

The present case has been filed by Addsoft Technologies Private Limited (the “**Plaintiff**”) against Monalisa Sahoo (the “**Defendant**”) before the Addl. Civil Judge Sr. Division, Cuttack, Odisha. The Plaintiff had hired the Defendant for the position of “Assistant HR” in the Plaintiff Company. As per the terms of employment, after the probation period, at the instance of either party, the employment could be terminated by giving two months’ notice or two months’ salary in lieu thereof. The Defendant, without any notice resigned from the Plaintiff Company disregarding the terms of employment. The Plaintiff has filed the present case seeking the recovery of ₹ 1,40,000/- (Rupees One Lakh Forty Thousand only), with future interest @24% on the total amount. Out of this amount, ₹ 40,000/- (Rupees Forty Thousand only) is sought in lieu of two month salary from the Defendant as per the employment terms. ₹ 1,00,000/- (Rupees One Lakh) is sought as damage caused to the company by the actions of the Defendant. The matter was last heard on January 07, 2026 and the next date of hearing is scheduled for May 15, 2026. Presently, the matter is still pending.

4. C.S. (iii) No.104 of 2025 filed by Addsoft Technologies Private Limited vs. Manoj Kumar Sarangi before the Court of Civil Judge Senior Division, Cuttack, Odisha

The present suit has been instituted by Addsoft Technologies Private Limited (hereinafter referred to as the “Plaintiff”) against Mr. Manoj Kumar Sarangi (hereinafter referred to as the “Defendant”) before the Hon'ble Court of the Civil Judge, Senior Division, Cuttack, Odisha. The Plaintiff had engaged the Defendant as ‘Service Head’ in the Plaintiff Company. As per the terms of employment, upon completion of the probationary period, either party was entitled to terminate the employment by providing two (2) months’ prior written notice or, in lieu thereof, payment of an amount equivalent to two (2) months’ salary. The Defendant, by email dated September 11, 2024, resigned from the Plaintiff Company in contravention of the aforesaid terms of employment. The Human Resources Department of the Plaintiff, vide email dated September 12, 2024, accepted the resignation and directed the Defendant to serve the stipulated notice period, which the Defendant failed to comply with. Consequently, the Plaintiff has instituted the present suit seeking recovery of a sum of ₹ 1,87,000/- (Rupees One Lakh Eighty-Seven Thousand Only) along with pendent lite and future interest at the rate of 24% per annum, comprising ₹ 70,000/- (Rupees Seventy Thousand Only) towards two months’ salary in lieu of notice, ₹ 1,00,000/- (Rupees One Lakh Only) towards damages sustained by the Plaintiff due to the acts of the Defendant, ₹ 7,000/- (Rupees Seven Thousand Only) towards unsettled advance salary, and ₹ 10,000/- (Rupees Ten Thousand Only) towards costs of the legal notice. The matter was listed for April 08, 2026, and is presently pending.

5. C.S.(iii) No.105 of 2025 filed by Addsoft Technologies Private Limited vs. Danardan Panda before the Hon'ble Court of Civil Judge Senior Division, Cuttack, Odisha

The present case has been filed by Addsoft Technologies Private Limited (the “**Plaintiff**”) against Manoj Kumar Sarangi (the “**Defendant**”) before the Hon'ble Court of Civil Judge Senior Division, Cuttack, Odisha, against Danardan Panda. The Plaintiff had hired the Defendant for the position of “Sr. Accounts Executive” in the Plaintiff Company. As per the terms of employment, after the probation period, at the instance of either party, the employment could be terminated by either giving three months’ notice or three months’ salary in lieu thereof. The Defendant through an email dated November 22, 2024 informally requested the Plaintiff Company to allow the Defendant to exempt him from undertaking his regular duties due to some personal reasons. Upon the Defendant’s failure to report back to duty, the HR Department of the Plaintiff Company issued an email calling upon the Defendant to resume work, whereupon the Defendant, vide email dated **November 28, 2024**, tendered resignation from the Plaintiff Company with a request for leniency in the resignation process, which request was rejected by the Plaintiff Company. The Defendant failed to serve three months’ notice and neither did he return to his duties. Consequently, the Plaintiff filed the present case seeking recovery of ₹ 2,00,000/- (Rupees Two Lakh), with interest

@24% on the total amount. The matter was last heard on January 28, 2026 and the next date of hearing is scheduled for April 08, 2026. Presently, the matter is still pending.

C. Actions by Statutory or Regulatory Authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

III. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations by our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors, except as below:

1. DC/222/CC/28/2025 filed by Dilip Kumar Singh vs. the Manager, Sharma Cargo Packers & Movers and others before the District Consumer Dispute Redressal Commission, Siwan, Bihar

The present case has been filed by Dilip Kumar Singh (the “**Applicant**”) against the Manager, Sharma Cargo Packers & Movers (the, “**Respondent**”) before the District Consumer Dispute Redressal Commission, Siwan, Bihar. The dispute arose when the Applicant availed the services of Respondent for transporting household items from Greater Noida to Amlori, Siwan. The Applicant alleges that the Respondent asked for additional sum of ₹ 23,130/- (Rupees Twenty Three Thousand One Hundred Thirty only) when the initially agreed upon cost of transportation was decided to be ₹ 40,000/- (Rupees Forty Thousand only). Additionally, when the Opposite Party failed to provide adequate services, the Applicant had to bear extra expenses of ₹ 14,000 (Rupees Fourteen Thousand) to hire another company’s services and ₹ 2,600/- (Rupees Two Thousand Six Hundred) for services of additional labour force to get the household materials safely transported to its destination. The Applicant has filed this application claiming a compensation of ₹ 4,56,706/- (Rupees Four Lakh Fifty Six Thousand Seven Hundred and Six only) which includes an additional transportation cost of ₹ 36,706/- (Rupees Thirty Six Thousand Seven Hundred and Six only), ₹ 1,00,000 (Rupees One Lakh) for financial harm, ₹ 2,00,000 (Rupees Two Lakh) for mental harm, ₹ 1,00,000 (Rupees One Lakh) for physical harm and ₹ 20,000 (Rupees Twenty Thousand) as legal fees. The matter was last heard on February 06, 2026 and the next date of hearing is scheduled on April 17, 2026. Presently the matter is still pending.

C. Actions by Statutory or Regulatory Authorities against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors and Company.

IV. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN PROMOTERS AND DIRECTORS)

A. Criminal litigations involving our Key Managerial Personnel

Criminal litigation against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Key Managerial Personnel.

Criminal litigations initiated by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Key Managerial Personnel.

B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Key Managerial Personnel.

V. LITIGATION INVOLVING OUR SENIOR MANAGERIAL PERSONNEL

A. Criminal litigations involving our Senior Management

Criminal litigations against our Senior Management

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Senior Management.

Criminal litigations initiated by our Senior Management

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Senior Management.

B. Actions by Statutory or Regulatory Authorities against our Senior Management

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Senior Management.

VI. Tax proceedings

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters and Directors (other than promoters):

Particulars	Number of cases	Total amount involved (in lakhs ₹)
<i>Our Company</i>		
Direct Tax	2	10.69
Indirect Tax	5	2.69
<i>Our Promoters</i>		
Direct Tax	3	6.72
Indirect Tax	NA	NA
<i>Our Directors (other than Promoters)</i>		
Direct Tax	NIL	NIL
Indirect Tax	NA	NA
Total	10	20.10

Direct Tax proceedings related to our Company –*

Assessment Year	Demand Reference Number	Demand Amount	Current Status
2016	2018201637046889443C	5,75,369/-	The Demand was raised against our Company on December 30, 2018, under section 154 of the Income Tax Act, 1961. Currently this amount is under adjudication before the Income Tax authority.
2018	2019201837032219591C	4,93,327/-	The Demand was raised against our Company on July 02, 2019, under

			section 143(1)(a) of the Income Tax Act, 1961. Currently this amount is under adjudication before the Income Tax authority.
--	--	--	---

**There are certain e-proceedings pending against our Company. However, as on date the same have not been converted to 'Outstanding Demands'*

Indirect Tax proceedings related to our Company –

(1) GST

Assessment Year	Demand Identification Number	Outstanding Amount	Current Status
2017-18	ZD071223160430W	2,14,760/-	The Demand was raised against our Company vide order bearing no. ZD071223160430W dated December 28, 2023 issued by Sales Tax Officer, Delhi and the matter is pending.

(2) TDS

Financial Year	Demand Identification Number	Outstanding Amount	Current Status
2009-10	-	660/-	The amount is outstanding on TDS Traces Portal
2013-14	-	9,680/-	The amount is outstanding on TDS Traces Portal
2016-17	-	1,900/-	The amount is outstanding on TDS Traces Portal
2017-18	-	42,470/-	The amount is outstanding on TDS Traces Portal

Direct Tax proceedings related to our Promoter –*

Assessment Year	Demand Reference Number	Demand Amount	Current Status
2014	2016201437009436021T	25,698/-	The Demand was raised against our Promoter Mr. Ashish Mohapatra, on May 13, 2016, under section 143(1)(a) of the Income Tax Act, 1961. Currently this amount is under adjudication before the Income Tax authority.
2015	2016201537008784981T	29,926/-	The Demand was raised against our Promoter Mr. Ashish Mohapatra, on

			May 11, 2016, under section 143(1)(a) of the Income Tax Act, 1961. Currently this amount is under adjudication before the Income Tax authority.
2018	2019201837030029360T	6,16,656/-	The Demand was raised against our Promoter Mr. Ashish Mohapatra, on June 17, 2019, under section 143(1)(a) of the Income Tax Act, 1961. Currently this amount is under adjudication before the Income Tax authority.

**There are certain e-proceedings pending against our Promoters. However, as on date the same have not been converted to 'Outstanding Demands'*

Direct Tax proceedings related to our Directors other than the Promoters –

Assessment Year	Demand Reference Number	Demand Amount	Current Status
		Nil	

VII. Dues to creditors

Our Board, in its meeting held on December 20, 2025, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding 10% of our total trade payables of the Company as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors

As per the latest Restated Financial Statements, our total trade payables as on October 31, 2026 was ₹ 339.35 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 33.93 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on October 31, 2026 by our Company are set out below:

Types of creditors	Number of creditors	Amount involved (₹ in lakhs)
Micro, small and medium enterprises	05	21.11
Material Creditors	03	215.33
Other Creditors	125	102.91
Total	133	339.35

VIII. Material Development since October 31, 2026

There have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on page 253 of this Draft Red Herring Prospectus.

Summary of Outstanding Litigations

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

(This space has been left blank intentionally.)

GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 202 of the Draft Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on November 18, 2025 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated November 24, 2025 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.
3. The Board of Directors have, pursuant to the resolution dated April 30, 2026 approved this Draft Red Herring Prospectus.

IN-PRINCIPLES APPROVAL

The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated April 21, 2025 with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated April 16, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE10U501022.

INCORPORATION DETAILS OF OUR COMPANY

S. No.	Authorization granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of “Addsoft Technologies Private Limited”	ROC, Cuttack	U72200OR2005PTC008408	October 24, 2005	Perpetual
2.	Certificate of Incorporation for conversion from Private to Public company in the name of “Addsoft Technologies Limited”	Central Processing Centre	U72200OR2005PLC008408	June 20, 2025	Valid until cancellation

TAX RELATED AUTHORISATIONS OF COMPANY

S. No.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAFCA4430N	24/10/2005	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	BBNA00851E	24/10/2005	Perpetual
3.	GST Registration Certificate (Odisha)	Central Goods and Services Tax Act, 2017	21AAFCA4430N1ZW	15/03/2024	Valid until cancellation
4.	GST Registration Certificate (Maharashtra)	Central Goods and Services Tax Act, 2017	27AAFCA4430N1ZK	01/05/2024	Valid until cancellation

LABOUR LAW RELATED APPROVALS

S. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
1.	Employees’ Provident Funds and Miscellaneous Provisions Act, 1952	Office of the Regional Provident Fund Commissioner	ORBBS1454396000	May 11, 2016	Valid until cancellation
2.	Employee’s State Insurance Corporation Certificate	Employees’ State Insurance Corporation	44000158970001008	May 11, 2016	Valid until cancellation
3.	Shops and Establishment Certificate (Odisha) (647/2219, Nuapatna, Telengapentha)	Department of Labour	CUT/OSCE/2022/00 2047	April 03, 2022	Valid until cancellation

4.	Shops and Establishment Certificate (Chennai)	Department of Labour, Government of Tamil Nadu	TNCHEAIL21CHES E-6-26-00569	February 06, 2026	Valid until cancellation
5.	Shops and Establishment Certificate (Delhi)	Department of Labour, Government of National Capital Territory of India	20206017257	February 26, 2026	Valid until cancellation
6.	Shops and Establishment Certificate (Hyderabad)	Department of Labour, Government of Telangana	SEA/HYD/ALO/35 /1280294/2026	February 21, 2026	Valid until cancellation
7.	Shops and Establishment Certificate (Kolkata)	Department of Labour, Government of West Bengal	KL03862N2026001 757	February 18, 2026	Valid until cancellation
8.	Shops and Establishment Certificate (Mumbai) (Plot No. A/271/298, Office No. 304, Omega Business Park, 3rd Floor, Road No. 33, Wagle Industrial Estate, Thane, Maharashtra-400604)	Department of Labour	2610200320967470	February 26, 2026	Valid until cancellation
10.	Shop and Establishment Certificate (Mumbai) (Unit No. 7, Road No. 28, Ram Nagar, Plot No. 4A-423, 424, 425, Raj Real Estate Commercial Premises CHS Ltd.)	Department of Labour	2610200321059344	March 23, 2026	Valid until cancellation
9.	Shops and Establishment Certificate (Pune) (Office No. A-102, Geras Imperium Offices)	Department of Labour	2631000320972171	February 27, 2026	Valid until cancellation
10.	Shops and Establishment Certificate (Pune)	Department of Labour	2631000321062448	March 27, 2026	Valid until cancellation

	(Office No. B-104, Geras Imperium Oasis)				
--	--	--	--	--	--

Note: We have applied for the Shop and Establishment License for our Warehouse located at Orissa dated April 23, 2026 vide Acknowledgment Number: CUT/OSCE/NRC/2026/013135.

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S. No.	Description	Issuing Authority	Registration No./Reference No./License No./Membership No.	Date Issue/Date of Renewal	Valid upto
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-OD-07-0001903	November 07, 2020	Valid until cancellation
2.	Import Export Code	Ministry of Commerce and Industry	2312002604	March 27, 2013	Valid until cancellation
3.	CMMI Maturity Level -3 Appraised (Development)	Univate Solutions Innovation Unleashed	69412	February 02, 2024	February 02, 2027
4.	Registration under Rule 27 of the Legal Metrology (Packaged Commodities) Rules, 2011 as Importers	Ministry of Consumer Affairs, Food and Public Distribution	GOI/OR/2026/1472	February 25, 2026	Valid until Cancellation
5.	Registration cum Membership Certificate of ESC	Electronics & Computer Software Export Promotion Council	RCMC/ECSEPC/003 56/2025-2026	April 01, 2026	March 31, 2027
6.	FCC 47 CFR Part 15 subpart of Class A of FCC Rules	QAMS Certifications	23UFAY3408	September 29, 2025	September 28, 2028
7.	General Product Safety (2001/95/EC) Directive	QAMS Certifications	23UCAY3308	September 29, 2025	September 28, 2028
8.	Good Manufacturing Practices	QAMS Certifications	23UGAZ9419	November 18, 2025	November 17, 2028
9.	Legal Entity Identifier	Legal Entity India Limited	335800E94VYB1IY5 7P80	February 07, 2024	February 07, 2027
10.	Registration, Evaluation &	QAMS	23URAY3708	September 29, 2025	September 28, 2028

	Authorization of Chemical Substances- EC1907/2006	Certifications			
11.	Restriction of Hazardous Substances Directive 2002/95/EC (RoHS 1)	QAMS Certifications	23URAY3808	September 29, 2025	September 28, 2028
12.	Dun & Bradstreet Global Database	Dun & Bradstreet	67-558-4672	December 01, 2025	Valid until cancellation
13.	IAR -SME 1	Infomerics Analytics & Research	IAR/SME/2025-2026/01-7143	February 27, 2026	February 26, 2027
14.	Indian Standards (IS 13252 (Part 1): 2010/ IEC 60950-1:2005) for Visual Display Unit	Bureau of Indian Standards	R-52000060	March 05, 2025	March 04, 2027
15.	IS 13252 (PART 1):2010/ IEC 60950-1: 2005 for thin clients (ADPM)	Bureau of Indian Standards	R-52000108	October 08, 2025	October 07, 2027
16.	IS 13252(PART 1):2010/ IEC 60950-1: 2005 for Video Monitors	Bureau of Indian Standards	R-52000124	December 06, 2024	December 05, 2026
17.	IS 13252(PART 1):2010/ IEC 60950-1: 2005 for Display Controller (ADPM)	Bureau of Indian Standards	R-52000230	October 03, 2025	October 02, 2027
18.	IS 13252(PART 1):2010/ IEC 60950-1: 2005 for All-in one PC (ADPM)	Bureau of Indian Standards	R-52000248	October 26, 2025	October 25, 2027
19.	IS 13252(PART 1):2010/ IEC 60950-1: 2005 for Desktop Mini PC (ADPM)	Bureau of Indian Standards	R-52000264	January 12, 2026	January 11, 2028
20.	IS 13252(PART 1):2010/ IEC 60950-1: 2005 for Keyboard	Bureau of Indian Standards	R-52000272	March 18, 2026	March 17, 2028
21.	IS 13252(PART 1):2010/ IEC 60950-1: 2005 for Printers	Bureau of Indian Standards	R-52000329	December 12, 2024	December 11, 2026
22.	IS 616: 2017 / IEC	Bureau of Indian	R-52000388	June 19, 2025	June 18, 2027

	60065: 2014 for LED Televisions	Standards			
23.	IS 13252(PART 1):2010/ IEC 60950-1: 2005 for Interactive Flat Panel (ADPM)	Bureau of Indian Standards	R-52000396	June 26, 2025	June 25, 2027

Note:

1. The Company has applied for Factory License for its Manufacturing Facility (Unit-I) vide application number: CUT/FAC/AP/2026/001405 and Manufacturing Facility (Unit-II) vide application number: CUT/FAC/AP/2026/001406.
2. We have applied for renewal application for our NSIC Certificate vide Application Number: ADD/LET/NSIC/2026-27/037.

ISO and IATF certification:

S. No.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Date Expiry of
1.	ISO/IEC 20000-1: 2018	QAMS Certifications	23UIBA6308	December 04, 2025	December 03, 2028
2.	ISO 9001:2015 (Quality Management System)	Quality Research Organization	305025092318Q	September 23, 2025	September 22, 2027
3.	ISO 14001:2015 (Environmental Management System)	QAMS Certifications	23UEAY3508	September 29, 2025	September 28, 2028
4.	ISO 14064-1:2018	QAMS Certifications	23UGBA1019	November 20, 2025	November 19, 2028
5.	ISO 45001:2018	QAMS Certifications	23UOAY3606	September 29, 2025	September 28, 2028
6.	ISO 16101:2004	IPQ Management System	PTP-25091102	September 11, 2025	September 10, 2028
7.	ISO/IEC 27001:2013	QAMS Certifications	23UIBA6408	December 04, 2025	December 03, 2028
8.	ISO 10002:2018	Quality Brains Management	QBM24/09/293	September 21, 2024	September 21, 2027
9.	ISO 13485:2016	UKM	IS20170815588	November 04, 2023	November 04, 2026
10.	ISO 22301:2019	UKM	IS20170815864	April 27, 2024	April 27, 2027
11.	ISO 50001:2018	Quality Brains Management	QBM24/09/292	September 21, 2024	September 21, 2027
12.	ISO/IEC 27001:2022	UKM	IS20170816128	February 14, 2025	February 14, 2028

Environment Law Certification

S. No.	Description	Registration No./Reference No./License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Extended Producer Responsibility-	Central Pollution Control Board, Ministry	B-29016(2283)/	March 14, 2022	March 13, 2027

	Authorisation	of Environment, Forest and Climate Change, Government of India	(EPR)/21/W M-III Division		
--	---------------	--	------------------------------	--	--

Intellectual Property Rights

For details regarding our Intellectual Property Rights, please refer to the heading “Intellectual Property Rights” to chapter titled “Our Business” on page 162 of the Draft Red Herring Prospectus.

Domain

For details regarding domain, please refer under the heading “Domain” under chapter “Our Business” on page 162 of the Draft Red Herring Prospectus.

Material licenses/approvals for which our Company is yet to be applied/Statutory Approvals/Licenses required for the proposed expansion.

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which are yet to be applied and are required for the proposed expansion.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

This space has been left blank intentionally

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on November 18, 2025.
2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013, at its Extra Ordinary General Meeting held on November 24, 2025 and authorized the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated April 30, 2026.
5. We have also obtained all necessary Government and other contractual approvals required for this Issue. For further details, refer to the chapter titled “Government and Other Approvals” beginning on page number 279 of this Draft Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoter or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as the post Offer face value capital is more than Rs.1,000 Lakh, but upto 2,500 Lakhs. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 72 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “General Information”, “Details of the Market Making Arrangements for this Issue” on page no. 72 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a willful defaulter or fraudulent borrower.

- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 228 (e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- j) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
- k) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- l) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully paid-up.
- m) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.
- n) There is no requirement for us to make firm arrangements of finance under Regulation 230 (1) (e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.
- o) In accordance with Regulation 230 (1) (h) its objects of the issue is not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

NSE ELIGIBILITY NORMS:

1. The Issuer should be a Company incorporated under the Companies Act, 2013/1956.

Our Company has been incorporated under the Companies Act, 1956, on October 24, 2005.

2. The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.

The post issue paid up capital of the Company (face value) will not be more than Rs. 25 Crores.

3. Track Record:

a. The Company should have a track record of at least 3 (three) years.

Our Company was incorporated on October 24, 2005 under the provisions of Companies Act, 1956, and therefore we are in compliance of the track record.

On the basis of Restated Financial Statements:

(Amount in Lakhs)

Particulars	October 31, 2025	2024-2025	2023-2024	2022-2023
Net Profit as per Restated Financial Statement	233.38	716.74	191.52	68.97

- b. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

On the basis of Restated Financial statements:

(Amount in Lakhs)

Particulars	October 31, 2025	2024-2025	2023-2024	2022-2023
Operating profit* (earnings before interest, depreciation and tax minus other income)	290.27	886.09	167.61	22.02
Net-worth	1,412.67	1,179.30	462.56	251.31

*Operating Profit is calculated as Profit before tax + Depreciation + Finance Cost – Other income.

- c. The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

On the basis of Restated Financial Statements:

(Amount in Lakhs)

Particulars	October 31, 2025	2024-2025	2023-2024	2022-2023
Net Cash flow from Operations	(359.77)	(743.67)	55.34	(360.85)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(318.85)	(80.39)	(50.93)	(39.92)
Add - Proceeds from issuance of Capital	-	-	20.00	20.00
Add- Net Total Borrowings (net of repayment)	779.94	827.67	16.18	461.63
Less- Interest expense x (1-T)	(80.45)	(71.28)	(38.12)	(24.08)
Free cash flow to Equity (FCFE)	20.87	(67.65)	22.54	76.86

4. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE10U501022.

5. The company shall mandatorily have a website.

Our Company has a live and operational website is www.addsofttech.com

Other Listing Requirements

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.
- There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
- There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
- The directors of the issuer are not associated with the securities market in any manner, and there is no

outstanding action against them initiated by the Board in the past five years.

- h) None of the merchant bankers involved in the IPO have instances of any of their draft offer document filed with the Exchange being returned in the past 6 months from the date of application.
- i) The company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue is in dematerialized mode.
- j) Disciplinary action:
 - There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
 - None of the Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
 - None of the Director have been disqualified/ debarred by any of the Regulatory Authority.
 - There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

The object of the issue does not consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

OTHER DISCLOSURES

- i The issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
- ii There are no other agreements/ arrangements and clauses / covenants which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
- iii There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, except as disclosed on page no. 27 of this Draft Red Herring Prospectus.
- iv There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and our company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, except as disclosed on page no. 226 of this Draft Red Herring Prospectus.
- v No material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure.
- vi There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED, AS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED., IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED APRIL 28, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website i.e. www.addsofttech.com & www.nexgenfin.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of

business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Orissa only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

NSE Limited (NSE) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (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.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the BRLM at www.nexgenfin.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark]-30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-180th calendar days from listing
Initial Public Offering - Main Board								
N.A.								
Initial Public Offering – SME Exchange								
1.	Defrail Technologies Limited	13.76	74	19-01-2026	95.00	11.05%	18.32%	N.A.
						0.91%	(4.77) %	N.A.
2.	KRM Ayurveda Limited	77.49	77.49	29-01-2026	172.10	14.47%	41.23%	N.A.
						1.83%	(0.99) %	N.A.
3.	Marushika Technology Limited	26.97	117	19-02-2026	120.00	(22.54%)	N.A.	N.A.
						(11.56%)	N.A.	N.A.
4.	Manilam Industries India Limited	39.95	69	27-02-2026	55.20	1.45%	N.A.	N.A.
						(2.39) %	N.A.	N.A.

Note: The above data is of latest 10 issues managed by the Merchant Banker.

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of	No. of IPOs trading at discount-30 th at calendar days from listing	No. of IPOs trading at premium-30 th at	No. of IPOs trading at discount-180 th at	No. of IPOs trading at premium-180 th at
----------------	-------------------	-----------------	--	--	--	---

		Funds raised. (Rs. Cr.)				calendar days from listing			calendar days from listing			calendar days from listing		
			Over 50 %	Between 25-50%	Less than 25%	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25%
2025-26	4	158.18	N.A.	1	1	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
LISTING														

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under section 44 of the Companies Act, 2013.

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.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

EXPERT OPINION

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

Our Company has received written consent dated January 28, 2026 from Peer Review Auditor namely M/s. Goutam & Co., Chartered Accountants (FRN: 0326869E), and written consent dated January 15, 2026 from Legal Advisor namely Legacy Law offices LLP (Enrollment no.: D/317/1996 (R)) to include their name as an expert as defined under Section 2(38) of the Companies Act, 2013 read with Section 26(5) of the Companies Act, 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the period ended on October 31, 2025 and the financial years ended on March 31, 2025, 2024 and 2023 as included in this Draft Red Herring Prospectus

We have also obtained an industry report titled “Industry Report on IT BPM Solutions Outdoor Digital Kiosks” dated March 17, 2026 from Dun & Bradstreet Information Services India Private Limited, with their consent dated March 17, 2026, to include their name in the Draft Red Herring Prospectus.

Furthermore, M/s. Legacy Law offices LLP has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated April 13, 2026.

Additionally, the Due Diligence Report dated April 24, 2026 by A. Upadhyaya & Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act.

All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page 82 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Pallavi Srivastava as the Company Secretary and Compliance Officer and may be contacted at the following address:

Addsoft Technologies Limited

Plot No. 647/2219 Nuahata-45, Nuapatna, Telengapentha,

Phu, lanakhara, Cuttack, Orissa-754001, India

Tel.: 9437966028

Fax: N.A.

E-mail: cs@addsofttech.in

Website: www.addsofttech.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the

respective beneficiary account or refund orders, etc.

EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW

As on the date of this prospectus, our company has not obtained exemption from complying any provision of Securities law.

(This space has been left blank intentionally.)

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also 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.

The Offer

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in “Objects of the Issue” on page 102 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act,

2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on November 18, 2025 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 of the Company held on November 24, 2025.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled “Dividend Policy” beginning on page 250 of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●] /- per Equity Share. The Anchor Investor Offer Price is Rs. [●] /- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] Edition of [●], being the Regional Language Of Orissa where our Registered Office is located), where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see ***“Main Provisions of Articles of Association”*** on page 351 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

1. The Company has entered into an agreement dated April 21, 2025 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated April 16, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and Securities Exchange Board of India

(Issue of Capital Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above RS. 2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large. For further details, see “Issue Procedure” on page 310 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions 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 an nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh

nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters 'minimum contribution as provided in "Capital Structure" on page 82 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 351 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes,

etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 72 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018 and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall be two lots. Provided that minimum application size shall be above Rs. 2 lakhs.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of Subscription List of the Public Issue

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

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

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

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- ii. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- iii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investors who applies for minimum application size.
- iv. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual investor who applies for minimum application size, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.
- v. Downward Modification and Cancellation of bids shall not be applicable to any category of bidding.
- vi. UPI mandate acceptance/ confirmation shall be available up to 5.00 p.m. on the Bid/Offer Closing Date.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated April 24, 2025.

A. As per NSE guidelines:

As per NSE Circular dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

Parameter	Listing Criterion
Paid Up Capital & Market Capitalisation	<p>Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores.</p> <p>For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares</p>
Revenue From Operation & EBITDA	<p>The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out of 3 financial years</p>

Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	<p>Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application.</p> <p>Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.</p>
Other Listing Conditions	<ul style="list-style-type: none"> • No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • 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 Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal 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 issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.

- ii. The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore
- iii. The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years
- iv. There should not be any action against the company by any regulatory agency at the time of application for migration.

For detailed criteria please refer to www.nseindia.com

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 72 of this Draft Red Herring Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

This space has been left blank intentionally.

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors who applies for minimum application size 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 Individual Investors who applies for minimum application size (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May

01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for

allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Investors who applies for minimum application size , besides the modes of Bidding available prior

to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

- b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by an Individual Investors who applies for minimum application size through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
- c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors who applies for minimum application size into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors who applies for minimum application size using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Individual investors who applies for minimum application size Bidding in the Individual investor Portion can additionally Bid through the UPI Mechanism.

A Individual Investor who applies for minimum application size using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investor who applies for minimum application size using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors’ UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investor who applies for minimum application size with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investors who applies for minimum application size in the Individual investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed color of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual investors who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	[•]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[•]
Anchor Investors	[•]

**Excluding electronic Bid cum Application Form*

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

- a. An SCSB, with whom the bank account to be blocked, is maintained;
- b. A syndicate member (or sub-syndicate member);
- c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
- d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. 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.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian Nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- 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);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- 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;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited i.e., <https://www.nseindia.com>

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a minimum application amount would be considered under the Individual investor category who applies for minimum application size for the purposes of allocation and Bids for a Bid Amount exceeding the minimum application size would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Individual investor category who applies for minimum application size through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled ***“Restrictions on Foreign Ownership of Indian Securities”*** beginning on page 345 of this Draft Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount

of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

- a) **For Individual investor category who applies for minimum application size**

The Application must be for a minimum of 2 lots so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such a number of Equity Shares that the Application Amount exceeds 2 lots and Rs. 2,00,000. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of the Application.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

- a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Cuttack, atleast 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for

investors to submit 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 NSE Limited i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, 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'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation 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 Bidders 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 BIDS

- I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. The Bidders may instruct the SCSBs to block Bid amount based on the Bid Price less Discount (if applicable).
- III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investors who applies for minimum application size will be Allotted less than 2 Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) Instructions are given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
 - a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 1. Each successful applicant shall be allotted [●] equity shares; and
 2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
 - b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
- d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 1. As the individual investor category (who applies for minimum application size) is entitled to more than fifty percent on proportionate basis, the individual investors shall be who applies for minimum application size shall be allocated that higher percentage.
 2. The balance net offer of shares to the public shall be made available for allotment to
 - a) Individual applicants other than individual investor who applies for minimum application size and
 - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - c) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/maybe made available for allocation to applicants in the other category, if so required.

“Individual Investor” means an investor who applies for a minimum application size of 2 lots or value of more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder’s responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved

by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;

- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of a minimum application of 2 lots would be considered under the Individual investor Portion, and Bids for more than 2 lots would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- Do not Bid at Cut-off Price.
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;

- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of 'know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional

Applicants, Individual Applicants applied for minimum application size, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids at Cut-off Price.
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of less than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) 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 a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated [●] this issue is 100% Underwritten.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Cuttack and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. The Company has entered into an agreement dated April 21, 2025 with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated April 16, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited, the dematerialization of its shares.

The Company's Equity shares bear an ISIN: INE10U501022.

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.

TERMS OF PAYMENT

The entire Issue price of Rs. [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank 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 Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Individual investor who applies for more than 2 lots shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, 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 Applicant, 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 Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective

names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

OFFER DOCUMENT TO BE MADE AVAILABLE TO PUBLIC

Subject to regulation 247 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025

1. The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of our company, NSE and NEXGEN Financial Solutions Private Limited on www.addsofttech.com , <https://www.nseindia.com> and www.nexgenfin.com.
2. Our company shall, within two working days of filing the draft offer document with the BSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our company is situated, disclosing the fact of filing of the draft offer document with the exchange and inviting the public to provide their comments to the exchange, the issuer or the lead manager in respect of the disclosures made in the draft offer document.

PRE-ISSUE ADVERTISEMENT AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to Regulation 250 of SEBI ICDR. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue

will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Individual Investors who applies for minimum application size shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge platform of NSE, where the equity shares are proposed to be listed are taken with Three (3) working days of the closure of the issue.

MODE OF REFUNDS

a) In case of ASBA Applicants: Within 3 (Three) Working Days of the Issue Closing Date, the Registrar to the

Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
- c) In case of Other Investors: Within Three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository
- (ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records

of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Red Herring Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application 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.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA PROCESS

A Resident Individual Investors who applies for minimum application size shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of

application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

(This space has been left blank intentionally.)

ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 300 and 310 of this Draft Red Herring Prospectus.

Present Issue Structure

Initial public offering up to 39,00,000 equity shares of Rs. 10/- each ("equity shares") of Addsoft Technologies Limited ("ATL" or the "Company") for cash at a price of Rs. [●]/- per equity share (the "issue price"), aggregating to Rs. [●] lakhs ("the issue"). Out of the issue 1,96,000 Equity Shares aggregating to Rs. [●] lakhs will be reserved for subscription by market maker ("market maker reservation portion"). The issue less the market maker reservation portion i.e. Issue of 37,04,000 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs is hereinafter referred to as the "net issue". The issue and the net issue will constitute 30% and 28.19%, respectively of the post issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Individual Investors who applies for minimum application size
Number of Equity Shares available for allocation	1,96,000 Equity shares	[●] Equity shares	[●] Equity shares	[●] Equity shares
Percentage of Issue Size available for allocation	5.03 % of the Issue Size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.

Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Issue Procedure” beginning on page 310.	The allocation shall be as follows: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.	Allotment to each Individual investor who applies for minimum application size shall not be less than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on page 310.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors who applies for minimum application size using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares.	Such number of Equity Shares and in multiples of [●] Equity Shares.	[●] Equity Shares in multiple of [●] Equity shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares 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 Net Issue, subject to applicable to the	Such number of Equity Shares in multiples of [●] Equity Shares Constituting minimum 2 lots so that the Bid amount exceeds Rs.

			Bidder.	2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

Note:

1. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600

More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

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

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Orissa.

BID/ISSUE PROGRAMME

Events	Indicatives date
Bid/Issue opening date	[•]
Bid/Issue closing date	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	[•]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA	[•]

Account or UPI ID linked bank account	
Credit of Equity Shares to Demat accounts of Allottees	[•]
Commencement of trading of the Equity Shares on the Stock Exchange	[•]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from other than Individual applicants applying for more than 2 lots i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only Individual investors who applies for minimum application size, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

This space has been left blank intentionally.

SECTION VIII - MAIN PROVISION OF ARTICLE OF ASSOCIATION

The Companies Act, 2013

(Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

ADDISOFT TECHNOLOGIES LIMITED

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

INTERPRETATION

1. (1) In these regulations -

- a) “**Act**” or “**Companies Act**” means the Companies Act, 2013, and includes any statutory modification or re-enactment thereof for the time being in force, and shall be deemed to include rules, regulations, notifications, guidelines, circulars or clarifications made, issued/ given there under from time to time.
- b) “**Articles**” or “**Articles of Association**” means the Articles of Association of the Company.
- c) “**Auditors**” means and includes those persons appointed as such for the time being by the Company.
- d) “**Beneficial Owner**” shall have the same meaning assigned thereto in Clause (a) of Sub Section (1) of Section 2 of the Depositories Act, 1996;
- e) “**Board of Directors**” or “**Board**” means the collective body of Directors of the Company.
- f) “**Chief Executive Officer**” or “**CEO**” shall have the same meaning ascribed to it under the Act.
- g) “**Company**” means Addsoft Technologies Limited.
- h) “**Company Secretary**” or “**Secretary**” means a Company Secretary as defined in Section 2(1)(c) of the Companies Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform functions of a company secretary under the Act;
- i) “**Debenture holder(s) or Security holder(s)**” means the duly registered holders from time to time of the debenture(s) or securities of the Company.
- j) “**Depositories Act**” means the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force.
- k) “**Depository**” means a Depository as defined in Clause (e) of Sub Section (1) of Section 2 of the Depositories Act, 1996.
- l) “**Director**” means any Director of the Company appointed to the Board.

- m) **“Dividend”** shall have the meaning set out to it in the Act and includes interim dividend.
 - n) **“Extraordinary General Meeting”** means an extraordinary general meeting of the Members, duly called and constituted, in accordance with the provisions of the Act.
 - o) **“Financial Statement”** means financial statement as defined in Section 2(40) of the Act.
 - p) **“Independent Director”** shall mean an independent director as defined under the Act.
 - q) **“In Writing”** and **“Written”** includes printing, lithography, and other modes of representing or reproducing words in a visible form.
 - r) **“Key Managerial Personnel”** shall have the same meaning as defined under Section 2(51) of the Act and rules made thereunder.
 - s) **“Managing Director”** means a managing director as defined under Section 2(54) of the Act.
 - t) **“Manager”** means a manager as defined under Section 2(53) of the Act.
 - u) **“Month”** means a calendar month.
 - v) **“Office”** or **“Registered Office”** means the registered office, for the time being, of the Company.
 - w) **“Proxy”** includes attorney duly constituted under a Power of Attorney.
 - x) **“Registrar”** means the Registrar of Companies, Cuttack.
 - y) **“Related Party”** means a related party as defined under Section 2(76) of the Act.
 - z) **“Seal”** means the common seal of the Company.
 - aa) **“Securities”** mean the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 as may be amended from time to time.
 - bb) **“Securities and Exchange Board of India”** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as may be amended from time to time.
 - cc) **“Shares”** means the shares in the Share Capital of the Company and includes stock;
 - dd) **“Shareholder(s)”** or **“Members”** means duly registered holder(s) from time to time of the Share(s) of the Company and includes the subscriber(s) to the Memorandum of the Company and also every person holding equity shares(s) and/or preference share(s) of the Company as also one whose name is entered as the Beneficial Owner in the records of a Depository.
 - ee) **“Shareholders’ Meeting”** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Company, convened from time to time in accordance with law and the provisions of these Articles.
 - ff) **“Special Resolution”** shall have the meaning assigned to it under Section 114 of the Act.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(a) The Company is a “**Public Company**” within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-

- a) is not a private company;
- b) has minimum paid up share capital, as may be prescribed.

Title of Article	No.	Content
CAPITAL AND INCREASE AND REDUCTION OF CAPITAL		
Share Capital	3	The Authorised Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential , convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of Capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	5	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non Voting Shares	6	The Board shall have the power to issue a part of authorised capital by way of non-voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference Shares	7	Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).

Provisions to apply on issue of Redeemable Preference Shares	9	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption.</p> <p>(b) No such Shares shall be redeemed unless they are fully paid.</p> <p>(c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed.</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.</p> <p>(e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.</p>
Reduction of capital	10	<p>The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account.</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>
Purchase of own Shares	11	<p>The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.</p>
Sub-division consolidation and cancellation of Shares	12	<p>Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.</p>

MODIFICATION OF RIGHTS

Modification of rights	13	<p>Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.</p> <p>The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.</p>
SHARES, CERTIFICATES AND DEMATERIALISATION		
Restriction on allotment and return of allotment	14	The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.
Further issue of shares	15	<p>1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-</p> <p>a. 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 following conditions, namely:</p> <p>b. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;</p> <p>c. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;</p> <p>d. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;</p> <p>e. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or</p> <p>f. 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.</p>

		<p>2) The notice referred to in sub-clause (a)(i) of Clause (1) 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.</p> <p>3) Nothing aforesaid shall apply to the increase of the subscribed capital of a 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:</p> <p>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.</p>
Shares at the disposal of the Directors	16	<p>Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.</p>
Power to offer Shares/options to acquire Shares	16A	<p>1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.</p>
		<p>2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.</p>
		<p>3) The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.</p>
Application of	17	<p>1) Where the Company issues Shares at a premium whether for cash or otherwise, a</p>

premium received on Shares		sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
		<p>2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company:</p> <ul style="list-style-type: none"> a. In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares; b. In writing off the preliminary expenses of the Company; c. In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company; or d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.
Power also to Company in General Meeting to issue Shares	18	In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer Shares/Options to employees	18A	Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under

		the aforesaid Article.
Shares at discount	a 19	<p>The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely:</p> <p>(a) the issue is authorized by a special resolution passed by the company;</p> <p>(b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued;</p> <p>(c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and</p> <p>(d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.</p>
Installments of Shares to be duly paid	20	<p>If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.</p>
The Board may issue Shares as fully paid-up	21	<p>Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid-up Shares.</p>
Acceptance of Shares	22	<p>Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.</p>
Deposit and call etc., to be debt payable	23	<p>The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.</p>
Liability of Members	24	<p>Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.</p>
Dematerialization of securities	25A	<p>Definitions:</p> <p>Beneficial Owner “Beneficial Owner” means a person whose name is recorded as such with a Depository.</p>

		<p>SEBI “SEBI” means the Securities and Exchange Board of India.</p> <p>Bye-Laws “Bye-Laws” mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;</p> <p>Depositories Act “Depositories Act” means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;</p> <p>Depository “Depository” means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;</p> <p>Record “Record” includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;</p> <p>Regulations “Regulations” mean the regulations made by SEBI;</p> <p>Security “Security” means such security as may be specified by SEBI.</p>
Dematerialization of securities	25B	Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with depository	25C	<p>Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.</p> <p>Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.</p>
Securities in depositories to be in fungible form	25D	All Securities held by a Depository shall be dematerialized and shall be in a fungible form;
Rights of depositories and beneficial owners	25E	<ol style="list-style-type: none"> 1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner; 2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; 3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
Depository To Furnish Information	25F	Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Service of documents	25G	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of

		floppies or discs.
Option to opt out in respect of any security	25H	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and 56 of the Companies Act, 2013 not to apply	25I	Notwithstanding anything to the contrary contained in the Articles: 1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; 2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	26	(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	26A	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	27	No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. Provided that no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one	28	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any

defaced, lost or destroyed		certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
		Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
		The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint holder deemed sole holder	29	If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	30	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	31	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	32	The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

Postal Ballot	34	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	35	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	36	<p>(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.</p> <p>(b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.</p>
Declaration by person not holding beneficial interest in any Shares	37	<p>1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act.</p> <p>2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.</p> <p>3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, if so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act</p> <p>4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company</p>

		shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
Funds of Company not to be applied in purchase of Shares of the Company	38	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.
UNDERWRITING AND BROKERAGE		
Commission may be paid	39	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	40	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	41	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
DEBENTURES		
Debentures with voting rights not to be issued	42	<p>(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.</p> <p>(b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013.</p> <p>(c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013.</p> <p>(d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.</p> <p>(e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred.</p> <p>(f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof.</p> <p>(g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.</p>

CALLS

Directors may make calls	43	<p>(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.</p> <p>(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.</p>
Notice of call when to be given	44	Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	45	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	46	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	47	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	48	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company against share holder	49	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice

		of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	50	<p>The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.</p> <p>The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.</p>
LIEN		
Partial payment not to preclude forfeiture	51	Neither 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, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	52	The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article. The 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;
As to enforcing lien by sale	53	<p>The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same.</p> <p>Provided that no sale shall be made:</p> <p>(a) Unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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.</p>

		<p>For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members.</p> <p>The purchaser shall not be bound to see 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.</p>
Application of proceeds of sale	54	<p>(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and</p> <p>(b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).</p>
FORFEITURE OF SHARES		
If money payable on Shares not paid notice to be given	55	<p>If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.</p>
Sum payable on allotment to be deemed a call	56	<p>For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.</p>
Form of notice	57	<p>The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>
In default of payment Shares to be forfeited	58	<p>If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.</p>
Notice of forfeiture to a Member	59	<p>When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.</p>
Forfeited Shares to be the property of the Company and	60	<p>Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.</p>

may be sold etc.		
Member still liable for money owning at the time of forfeiture and interest	61	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62	The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	63	The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	64	<p>(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.</p> <p>(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.</p> <p>(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.</p> <p>(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.</p> <p>(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.</p>
Provisions of these articles as to forfeiture to apply in case of non-payment of any sum	65	The provisions of these Articles 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 Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of shares certificates in respect of forfeited Shares	66	Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect

		of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	67	The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	68	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	69	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.
TRANSFER AND TRANSMISSION OF SHARES		
No transfers to minors etc.	70	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument transfer of	71	The instrument of transfer shall be in writing and a common form of transfer shall be used and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application transfer for	72	<p>(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee.</p> <p>(b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p> <p>(c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p>
Execution transfer of	73	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representative	74	A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc	75	The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the

when closed		registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	76	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	77	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	78	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	79	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer	80	Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of

(Transmission Clause)		which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	81	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	82	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	83	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	84	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	85	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
		CONVERSION OF SHARES INTO STOCK AND RECONVERSION
Share may be converted into stock	86	The Company may, by Ordinary Resolution convert any fully paid-up Share into stock, and reconvert any stock into fully paid-up Shares
Transfer of stock	87	The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the

		<p>stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit.</p> <p>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 stock arose.</p>
Right of stockholders	88	The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in 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 those privileges or advantages.
Regulation applicable to stock and share warrant	89	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.
BORROWING POWERS		
Power to borrow	90	<p>Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source.</p> <p>Provided that, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article 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 this Article had been exceeded.</p>
The payment or repayment of moneys borrowed	91	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of	92	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.

Directors		
Terms of issue of Debentures	93	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, 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.
Mortgage of uncalled capital	94	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	95	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
RELATED PARTY TRANSACTIONS		
Related Party Transactions	96	<p>A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee.</p> <p>B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.</p>
MEETING OF MEMBERS		
Annual General Meeting	97	<p>i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next.</p> <p>ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held.</p> <p>iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.</p> <p>iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting.</p> <p>v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor.</p> <p>vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with</p>

		<p>proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting.</p> <p>vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.</p>
Report statement and registers to be laid before the Annual General Meeting	98	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	99	All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Requisitionists' Meeting	100	<p>1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified:-</p> <ol style="list-style-type: none"> Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting. Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting. <p>2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one- tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or</p> <p>3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter.</p> <p>4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:</p> <ol style="list-style-type: none"> A copy of the requisition signed by the requisitioners (or two or more copies which between them contain the signature of all the requisitioners) is deposited at the Registered Office of the Company. <ol style="list-style-type: none"> In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting; In the case of any other requisition, not less than two weeks before the Meeting, and

		<p>b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto.</p> <p>Provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof.</p> <p>5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.</p> <p>6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.</p>
Extra-Ordinary General Meeting by Board and by requisition When a director or any two Members may call an Extra-Ordinary General Meeting	101	<p>(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.</p> <p>(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.</p>
Contents of requisition, and number of requisitionists required and the conduct of Meeting	102	<p>1) In case of requisition the following provisions shall have effect:</p> <p>(a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.</p> <p>(b) The requisition may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter.</p> <p>(d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.</p> <p>(e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from</p>

		<p>the date of the deposit of the requisition, the Meeting may be called:</p> <ol style="list-style-type: none"> by the requisitionists themselves; or by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less. <p>Provided that for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.</p>
		<p>2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them:</p> <ol style="list-style-type: none"> shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but shall not be held after the expiration of three months from the date of deposit of the requisition. <p>PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.</p>
		<p>3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.</p>
		<p>4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.</p>
Length of notice of Meeting	103	<ol style="list-style-type: none"> 1) A General Meeting of the Company may be called by giving not less than twenty-one days notice inwriting. 2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto: <ol style="list-style-type: none"> In the case of Annual General Meeting by all the Members entitled to vote thereat; and In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. <p>Provided that where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.</p>
Contents and manner of service of notice and persons on	104	<ol style="list-style-type: none"> 1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. 2) Subject to the provisions of the Act notice of every General Meeting shall be

whom it is to be served		<p>given;</p> <p>(a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013</p> <p>(b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and</p> <p>(c) to the Auditor or Auditors for the time being of the Company</p> <p>3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.</p>
Special and ordinary business and explanatory statement	105	<p>1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to</p> <ol style="list-style-type: none"> the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; the declaration of dividend; the appointment of Directors in the place of those retiring; and the appointment of, and the fixing of the remuneration of the Auditors, and <p>(b) In the case of any other meeting, all business shall be deemed special.</p> <p>2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director.</p> <p>Provided that where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company.</p> <p>3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>
Omission to give notice not to invalidate Proceedings	106	The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.
MEETING OF MEMBERS		
Notice of business to be given	107	No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.

Quorum	108	<p>The quorum for General Meetings shall be as under:-</p> <ul style="list-style-type: none"> i. five members personally present if the number of members as on the date of meeting is not more than one thousand; ii. 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; iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; <p>No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.</p>
If quorum not present when Meeting to be dissolved and when to be adjourned	109	<p>If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.</p>
Resolution passed at adjourned Meeting	110	<p>Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.</p>
Chairman of General Meeting.	111	<p>At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.</p>
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	112	<p>Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution</p>
Business confined to election of	113	<p>No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant</p>

Chairman whilst the Chair is vacant		
Chairman may adjourn Meeting	114	<p>(a) The Chairman may with the consent of 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.</p> <p>(b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place</p> <p>(c) 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.</p> <p>(d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.</p>
How questions are decided at Meetings	115	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	116	A declaration by the Chairman of the Meeting 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 book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	117	.Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on 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 fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	118	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	119	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutinizers	120	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of	121	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.

other business		
Special notice	122	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
VOTES OF MEMBERS		
Member paying money in advance not to be entitled to vote in respect thereof	123	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	124	No Member shall exercise any voting rights 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.
Number of votes to which Member entitled	125	<p>Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company.</p> <p>Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares.</p> <p>A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.</p>
Votes of Members of unsound mind	126	A Member of unsound mind, or in respect of whom 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.
Votes of joint Members	127	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so

		<p>appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.</p>
Representation of body corporate	128	<p>A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat</p> <p>Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company</p>
Votes in respects of deceased or insolvent Members	129	<p>Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.</p>
Voting in person or by proxy	130	<p>Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.</p>
Rights of Members to use votes differently	131	<p>On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses</p>

Proxies	132	Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	133	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	134	No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	135	The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company atleast forty eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	136	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	137	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 revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	138	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	139	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. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	140	If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently

		or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.
DIRECTORS		
Number of Directors	141	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
	141A	First Directors of the Company were: a) Mr. Debasish Mohapatra b) Mr. Ashish Mohapatra
Appointment of Directors	142	The appointment of Directors of the Company including independent Director and its composition shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	143	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	144	(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription 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, 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 persons so appointed and to appoint any person or persons in his/their places.
		(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.
		(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee

		Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.
		(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
		(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), 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 Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.
		Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
Special Director	145	<p>(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.</p> <p>(b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.</p> <p>(c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as many special directors as the collaborators eligible to make the appointment.</p>
Limit on	146	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section

number of non-retiring Directors		152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	147	The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	148	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	149	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	150	A Director need not hold any qualification shares.
Directors' sitting fees	151	The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors for special work	152	Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided.

		<p>Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either:</p> <ol style="list-style-type: none"> by way of monthly, quarterly or annual payment with the approval of the Central Government; or by way of commission if the Company by a Special Resolution authorized such payment.
Traveling expenses incurred by Directors on Company's business	153	<p>The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.</p>
Director may act notwithstanding vacancy	154	<p>The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.</p>
Board resolution necessary for certain contracts	155	<p>(a) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company:</p> <ol style="list-style-type: none"> For the sale, purchase or supply of goods, materials or services; or for underwriting the subscription of any Share in or debentures of the Company; nothing contained in clause (a) of sub-clause (1) shall affect:- <ol style="list-style-type: none"> the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business. <p>PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.</p>
		<p>(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services</p>

		<p>even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into.</p> <p>(c) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which was entered into</p>
		<p>(d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board.</p> <p>(e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation thereby established.</p>
Disclosure to the Members of Directors' interest in contract appointing Managers, managing Director or Whole-time Director	156	<p>When the Company:</p> <p>(a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or</p> <p>(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.</p>
Directors of interest General notice of disclosure	157	<p>(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013.</p> <p>(b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.</p>
Directors and Managing Director may contract with Company	158	<p>Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such</p>

		contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.
Disqualification of the Director	159	<p>A person shall not be capable of being appointed as a Director of the Company if:-</p> <ul style="list-style-type: none"> (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an un-discharged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.
Vacation of office by Directors	160	<p>The office of Director shall become vacant if:</p> <ul style="list-style-type: none"> (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or (h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or (k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
Vacation of	161	Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160

office Directors (contd.)	by		<p>hereof, the disqualification referred to in these clauses shall not take effect:</p> <p>(a) for thirty days from the date of the adjudication, sentence or order;</p> <p>(b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or</p> <p>(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.</p>
Removal Directors	of	162	<p>(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office.</p> <p>(b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required 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.</p>
			<p>(c) On receipt of 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 a Company) shall be entitled to be heard on the resolution at the Meeting.</p> <p>(d) 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 (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so:</p> <ol style="list-style-type: none"> in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of 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: <p>Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter.</p>
			<p>(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as</p>

		<p>aforesaid.</p> <p>(f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly</p> <p>Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.</p> <p>(g) Nothing contained in this Article shall be taken:-</p> <ol style="list-style-type: none"> as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors not to participate or vote in Board's proceedings	163	<p>No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void.</p> <p>Provided however, that nothing herein contained shall apply to:</p> <p>(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;</p> <p>(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;</p> <ol style="list-style-type: none"> in his being: <ol style="list-style-type: none"> a director of such company; and the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or in his being a member holding not more than two percent of its paid-up share capital.
Director may be director of companies promoted by the Company	164	<p>A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.</p>
ROTATION AND APPOINTMENT OF DIRECTORS		
Rotation of Directors	165	<p>Not less than two third of the total number of Directors shall:</p> <ol style="list-style-type: none"> Be persons whose period of the office is liable to termination by retirement by rotation and Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retirement of Directors	166	<p>Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem</p>

		appropriate.
Retiring Directors	167	Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one- third or such 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. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a director retiring by rotation.
Appointment of Technical or Executive Directors	168	<p>(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.</p> <p>(b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.</p>
Ascertainment of Directors retiring by rotation and filling of vacancies	169	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	170	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	171	At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	172	<p>(a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>(b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless:</p> <ol style="list-style-type: none"> at that Meeting or the previous Meeting a resolution for the re- appointment of such Director has been put to the Meeting and lost. the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be re-appointed. he is not qualified or is disqualified for appointment. a resolution, whether Special or Ordinary is required for his appointment or re- appointment by virtue of any provisions of the Act, or section 162 of the Companies Act, 2013 is applicable to the case.

Company may increase or reduce the number of Directors or remove any Director	173	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	174	<p>(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it.</p> <p>(b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply.</p> <p>(c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.</p>
Notice of candidature for office of Directors except in certain cases	175	<p>1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed.</p> <p>3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.</p> <p>4) A person other than:</p> <p>(a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or</p> <p>(b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office</p> <p>shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.</p>
Disclosure by	176	Every Director and every person deemed to be Director of the Company by virtue of

Directors of their holdings of their Shares and debentures of the Company		Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	177	A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.
MANAGING DIRECTOR		
Powers to appoint Managing Director	178	Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.
Remuneration of Managing Director	179	Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	180	Subject to any contract between him and the Company, a Managing or Whole- time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	181	The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for

		such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182	The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole- time Directors of the Company and may exercise all the powers referred to in these Articles.
	183	Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such money shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184	The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185	Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	186	The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.
WHOLE TIME DIRECTOR		
Power to appoint Whole-Time Director and/or Whole-time Directors	187	Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places

		again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole time Directors shall subject	188	Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall ipso facto and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
Seniority of Whole Time Director and Managing Director	189	If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.
PROCEEDINGS OF THE BOARD OF DIRECTORS		
Meeting of Directors	190	The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	191	<p>(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher.</p> <p>PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time.</p> <p>(b) For the purpose of clause(a)</p> <p>i. "Total Strength" means total strength of the Board of Directors of the Company</p>

		<p>determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and</p> <p>ii. “Interested Directors” mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.</p>
Procedure when Meeting adjourned for want of quorum	192	If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	193	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	194	Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	195	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	196	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	197	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	198	<p>(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held.</p> <p>(b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other</p>

		addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	199	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
POWERS OF THE BOARD		
General powers of management vested in the Board of Directors	200	The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
		<p>Provided that the Board shall not, except with the consent of the Company in General Meeting :-</p> <ul style="list-style-type: none"> (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 the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
		<ul style="list-style-type: none"> (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from 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; (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for

		<p>any political purposes to any individual or body;</p> <ol style="list-style-type: none"> i. Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e) ii. Provided further that the expression “temporary loans” in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short-term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
Certain powers to be exercised by the Board only at Meetings	201	<ol style="list-style-type: none"> 1) 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 the meeting of the Board; <ul style="list-style-type: none"> the power to make calls, on shareholders in respect of money unpaid on their Shares, the power to issue Debentures, the power to borrow moneys otherwise than on Debentures, (a) the power to invest the funds of the Company, and (b) the power to make loans <p>Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below.</p> <ol style="list-style-type: none"> 2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate. 3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate. 4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.
Certain powers of the Board	202	<p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:</p> <ol style="list-style-type: none"> 1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. 2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act. 3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges

		<p>which the Company is authorized to acquire, 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 other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p>
		<p>4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, 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, mortgages 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.</p> <p>5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.</p> <p>6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.</p> <p>7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.</p> <p>8) 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 to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on.</p> <p>9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies.</p> <p>10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.</p> <p>11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.</p> <p>12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.</p>
		<p>13) To open bank account and to determine from time to time who shall be entitled to</p>

	<p>sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.</p> <p>14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company.</p> <p>15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p> <p>16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds</p>
--	---

		interest at such rate as the Board may think proper.
		<p>17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.</p> <p>18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.</p> <p>19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.</p> <p>20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.</p>
		<p>21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board 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 discretions for the time being vested in them.</p>

		<p>22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.</p> <p>24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.</p> <p>25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated 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.</p>
		<p>26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <p>27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think properly and to manufacture, prepare and sell waste and by-products.</p> <p>29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>31) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the</p>

		<p>Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>
MANAGEMENT		
Appointment of different categories of Key managerial personnel	203	<p>The Company shall have the following whole-time key managerial personnel,</p> <ol style="list-style-type: none"> i. managing director, or Chief Executive Officer or manager and in their absence, ii. a whole-time director; iii. company secretary; and iv. Chief Financial Officer
Same person may be Chairperson of the Board and MD/CEO	203A	<p>The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.</p>
MINUTES		
Minutes to be made	204	<ol style="list-style-type: none"> 1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered. 2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: <ol style="list-style-type: none"> (a) in the case of minutes of proceedings of a meeting of Board or of a Committee there of by the Chairman of the said meeting or the Chairman of the next succeeding meeting. (b) in the case of minutes of proceeding of the General Meeting, by the 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 authorized by the Board for the purpose.
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	205	<ol style="list-style-type: none"> (a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein. (b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	206	<p>Where the minutes of the proceedings of any General Meeting of the Company or of</p>

		any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
THE SECRETARY		
Secretary	207	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called “the Secretary”) to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	208	<p>(a) The Board shall provide for the safe custody of the seal.</p> <p>(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 authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>
DIVIDENDS AND CAPITALISATION OF RESERVES		
Division of profits	209	<p>(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 Share in the Company, dividends may be declared and paid according to the amounts of the Shares;</p> <p>(b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.</p> <p>(c) There shall be no forfeiture of unclaimed dividends be for the claim becomes barred by law;</p>
The Company at General Meeting may declare dividend	210	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	211	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	212	The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	213	<p>(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> <p>(b) The Board of Directors may retain the dividend payable upon Shares in respect</p>

		of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	214	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	215	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 provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	216	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	217	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	218	218. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	219	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in 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. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	220	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	221	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied 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 Directors may from time to time think fit.
Dividend to be paid within time	222	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required

required by law.		by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	223	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “ _____ (year)Unpaid Dividend Account”. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act, 2013. No unclaimed or unpaid dividend shall be forfeited by the Board.
Set-off of calls against dividends	224	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	225	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalization	226	<p>1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <ul style="list-style-type: none"> (a) That is desirable to capitalise any part of the amount for the time being standing to the credit 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 amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion. <p>2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;</p> <ul style="list-style-type: none"> (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or (b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b) <p>3) A security premium account and capital redemption reserve account may, for the</p>

		purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.
Board to give effect	227	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	228	<p>1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;</p> <ol style="list-style-type: none"> make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and Generally do all acts and things required to give effect thereto. <p>2) The Board shall have full power:</p> <ol style="list-style-type: none"> to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares. <p>3) Any agreement made under such authority shall be effective and binding on all such Members.</p> <p>4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.</p>
ACCOUNTS		
Books to be kept	229	<p>1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:</p> <ol style="list-style-type: none"> all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place all sales and purchases of goods by the company the assets and liabilities of the Company and if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government <p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected at the branch are kept</p>

		at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause(1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
Inspection by Members	230	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
Statements of accounts to be furnished to General Meeting	231	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	232	<ol style="list-style-type: none"> 1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013. 2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting. 3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.
Accounts to be audited	233	Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	234	<ol style="list-style-type: none"> 1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013. 2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. 3) The company or shall not appoint or re-appoint- <ol style="list-style-type: none"> (a) an individual as auditor for more than one term of five consecutive years; and (b) an audit firm as auditor for more than two terms of five consecutive years: Provided that— <ol style="list-style-type: none"> i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term;

		<p>ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term:</p> <p>4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if—</p> <p>(a) he is not disqualified for re-appointment;</p> <p>(b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and</p> <p>(c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.</p> <p>5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.</p> <p>6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.</p> <p>7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause (3).</p>
Accounts when audited and approved to be conclusive except as to errors discovered within 3 months	235	Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.
DOCUMENTS AND NOTICES		
To whom documents must be served or given	236	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	237	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	238	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and	239	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the

proceedings		Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.
REGISTERS AND DOCUMENTS		
Registers and documents to be maintained by the Company	240	<p>The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:</p> <ul style="list-style-type: none"> (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act, 2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013. (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act, 2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013. (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013. (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act, 2013. (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act, 2013. (i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act, 2013.
Inspection of Registers	241	<p>The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.</p>
WINDING UP		
Distribution of assets	242	<p>242.If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them</p>

		respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	243	<p>(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.</p> <p>(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.</p> <p>(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.</p>
Right of shareholders in case of sale	244	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others right to indemnity	245	Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	246	Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or

		deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation there to unless the same shall happen through his own dishonesty.
SECRECY CLAUSE		
Secrecy Clause	247	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	248	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
GENERAL		
General Power	249	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: Plot No. 647/2219 Nuahata-45, Nuapatna, Telengapentha, Phu, lanakhara, Cuttack, Orissa, India, 754001 from the date of filing this Draft Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated February 20, 2026 between our company and the Book Running Lead Manager.
2. Agreement dated February 20, 2026 between our company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated [●] between our company and the Underwriters.
5. Market making Agreement dated [●] between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated April 16, 2025.
7. Agreement among CDSL, our company and the registrar to the issue dated April 21, 2025.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated November 18, 2025 in relation to the Issue and other related matters.
3. Shareholders' resolution dated November 24, 2025 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated April 10, 2026 on Restated Financial Statements of our Company for the period ended on October 31, 2025 and the Financial years ended on March 31, 2025, 2024 and 2023.
6. The Report dated April 23, 2026 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
7. The Due Diligence Report dated April 24, 2026 by M/s Upadhyaya and Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.
8. The Report dated April 13, 2026 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
9. Copy of approval from NSE Emerge vide letter dated [●] to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.

10. Due Diligence Certificate submitted to SEBI dated April 28, 2026 from Book Running Lead Manager to the Issue.
11. Key Performance Indicator Certificate provided by M/s Goutam & Co., Chartered Accountants dated April 23, 2026
12. Resolution passed by the Audit Committee dated April 13, 2026 for the Key Performance Indicator.
13. The Industry Report dated March 17, 2026 by Dun & Bradstreet Information Services India Private Limited (“Dun & Bradstreet Report”) on “IT BPM Solution Outdoor Digital Kiosks”.
14. Site Visit Report dated March 27, 2026, by Book Running Lead Manager to the Issue.
15. Capacity Utilisation Certificate dated April 29, 2026, by Independent Chartered Engineer, Vishwakarma Consulting Services Private Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

This space has been left blank intentionally.

SECTION X - DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company					
S. No.	Name	Category	Designation	DIN/PAN	Signature
1.	Mr. Debasish Mohapatra	Executive	Managing Director	03195753	Sd/-
2.	Mr. Ashish Mohapatra	Executive	Director and Chief Executive Officer	00449666	Sd/-
3.	Mr. Dilip Kumar Singh	Non-Executive	Independent Director	11246559	Sd/-
4.	Mr. Rajendra Kumar Sahu	Non-Executive	Independent Director	11246944	Sd/-
5.	Ms. Jayanti Panda	Non-Executive	Independent Director	11246616	Sd/-
Signed by the “Chief Financial Officer” and “Company Secretary and Compliance Office” of the Company					
6.	Mr. Pratap Kumar Mohapatra	Full-time	Chief Financial Officer	AZTPM2107Q	Sd/-
7.	Ms. Pallavi Srivastava	Full-time	Company Secretary and Compliance Officer	FOUPS3047L	Sd/-

Place: April 30, 2026

Date: Odisha